Filed pursuant to Rule 497(e)
Registration Nos. 333-171360; 811-22509

SEEKING A BETTER WAY TO DIVERSIFY

LoCorr Macro Strategies Fund

Class	A	LFMAX
Class	C	LFMCX
Class	I	LFMIX

LoCorr Long/Short Commodities Strategy Fund

Class	A	LCSAX
Class	C	LCSCX
Class	I	LCSIX

LoCorr Dynamic Equity Fund

Class	A	LEQAX
Class	C	LEQCX
Class	I	LEQIX

LoCorr Spectrum Income Fund

Class	A	LSPAX
Class	C	LSPCX
Class	I	LSPIX

LoCorr Market Trend Fund

Class	A	LOTAX
Class	C	LOTCX
Class	I	LOTIX

each Fund is a series of LoCorr Investment Trust

[June 28], 2021

Supplement to the Prospectus dated April 30, 2021

This supplement makes the following amendments to disclosures in the Prospectus dated April 30, 2021.

Effective August 1, 2021, the following paragraph is amended in the section titled "HOW TO PURCHASE SHARES", as follows:

Conversion Feature

Class C shares purchased directly from the Funds or through a financial intermediary, except as otherwise disclosed in this prospectus, automatically convert to Class A shares in the month of the 8-year anniversary date of the purchase of the Class C shares, based on the relative NAV of each such class without the imposition of any sales charge, fee or other charge.

Please retain this Supplement for future reference.

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PROSPECTUS

April 30, 2021

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, Class C and Class I shares of the Funds that you should know before investing. Please read it carefully and keep it for future reference.

As permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from the Funds or your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website (www.LoCorrFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary, or if you invest directly with the Funds, you can call 1-855-523-8637 or send an email request to info@locorrfunds.com to let the Funds know of your request. Your election to receive shareholder reports in paper will apply to all Funds held in your account.

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 MACRO STRATEGIES FUND SUMMARY

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

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 84 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%(1)	1.00%(2)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.65%	1.65%	1.65%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.27%	0.27%	0.27%
Acquired Fund Fees and Expenses(3)	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	2.18%	2.93%	1.93%

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

(2) Applied to shares redeemed within 12 months of their purchase.

(3) Acquired Fund Fees and Expenses for the Fund's current fiscal year are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

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	5 Years	10 Years
A	$783	$1,218	$1,677	$2,944
C	$296	$907	$1,543	$3,252
I	$196	$606	$1,042	$2,254

***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. During the most recent fiscal year ended December 31, 2020, the Fund's portfolio turnover rate was 56% of the average value of its portfolio.

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

- **"Managed Futures" Strategy**
- **"Fixed Income" 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, (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 execute its Managed Futures strategy primarily 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. The Subsidiary is subject to the same investment restrictions as the Fund.

The Fund's Adviser may delegate management of the Fund's Managed Futures Strategy to one or more sub-advisers.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to the Managed Futures strategy and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change the portion allocated may be higher or lower.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) U.S. asset-backed securities ("ABS"), (5) U.S. residential mortgage-backed securities ("MBS"), (6) U.S. commercial mortgage-backed securities ("CMBS"), (7) interest rate-related futures contracts and (8) interest rate-related or credit default-related swap contracts. 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 Services ("S&P"), or, if unrated, determined to be of comparable quality. However, the fixed income portion of the Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Fund's Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Managed Futures strategy investments among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity markets and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than the equity markets in general and that are not expected to have returns that are highly correlated to the equity markets or the Managed Futures strategy.

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.

- <u>Sub-Adviser Selection</u> 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.

- <u>Risk Management</u> 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 the Fund, over time, will not be highly correlated to the equity markets and will provide the potential for reducing volatility in investors' portfolios.

SUB-ADVISER'S INVESTMENT PROCESS

<u>Graham Capital Management, L.P.</u>
Graham Capital Management, L.P. ("GCM") serves as a sub-adviser to the Fund. GCM executes the strategy within the Macro Strategies Fund by employing macro-oriented quantitative investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The strategy within the Macro Strategies Fund is a quantitative trading system driven by trend-following models. This 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 strategy employs sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. It is expected that the average holding period of instruments traded pursuant to the strategy within the Macro Strategies Fund will be approximately six to eight weeks; however, that average may differ depending on various factors and the system will make daily adjustments to positions based on both price activity and market volatility. The program trades a broad range of markets, including global interest rates, foreign exchange, global stock indices and commodities.

<u>Millburn Ridgefield Corporation</u>
Millburn Ridgefield Corporation ("Millburn") serves as a sub-adviser to the Fund. Millburn's Diversified Program invests in a diversified portfolio of futures, forward and spot contracts (and may also invest in option and swap contracts) on currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities. Millburn invests globally pursuant to its proprietary quantitative and systematic trading methodology, based upon signals generated from an analysis of price, price-derivatives, fundamental and other quantitative data. Millburn's Diversified Program generally seeks maximum diversification subject to liquidity and sector concentration constraints. Each market is traded using a diversified set of trading systems, which may be optimized for groups of markets, sectors or specific markets. The following factors, among others, are considered in constructing a universe of markets to

trade: profitability, liquidity of markets, professional judgment, desired diversification, transaction costs, exchange regulations and depth of market.

Revolution Capital Management, LLC

Revolution Capital Management, LLC ("Revolution") serves as a sub-adviser to the Fund. Revolution focuses on short-term, systematic and quantitative trading, applying statistical analysis to all aspects of research, development, and operations. The strategy seeks to provide superior risk-adjusted returns while maintaining low correlations both to traditional equity and bond investments as well as the trend-following strategies often employed by commodity trading advisors.

Nuveen Asset Management, LLC

Nuveen Asset Management, LLC ("Nuveen"), serves as a sub-adviser to the Fund, selects securities using a "top-down" approach that begins with the formulation of Nuveen's general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. Finally, Nuveen selects individual securities within these sectors or industries that it believes have above peer-group expected yield, potential for capital preservation or appreciation. Nuveen selects futures and swaps to hedge interest rate and credit risks and as substitutes for securities when it believes derivatives provide a better return profile or when specific securities are temporarily unavailable. Nuveen sells securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

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 Underlying Funds and 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.

- *ABS, MBS and CMBS Risk:* ABS, MBS and CMBS are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods.
- *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.
- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Futures positions held by the Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- *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 Risk*: 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.
- *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.
- *Portfolio Turnover Risk:* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

- *Restricted Securities Risk*: Rule 144A securities, which are restricted securities, may not be readily marketable in broad public markets. A Rule 144A restricted security carries the risk that the Funds may not be able to sell a security when the portfolio managers consider it desirable to do so and/or may have to sell the security at a lower price. In addition, transaction costs may be higher for Rule 144A securities than for more liquid securities. Although there is a substantial institutional market for Rule 144A securities, it is not possible to predict exactly how the market for Rule 144A securities will develop. A restricted security that when purchased was liquid in the institutional markets may subsequently become illiquid.
- *Short Position Risk:* 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. The Fund is required to make a margin deposit in connection with such short sales. The Fund may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the 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.
- *Underlying Funds Risk:* Underlying Funds are subject to management fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. Underlying Funds are subject to specific risks, depending on the nature of the fund.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act") and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections 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.

Who Should Invest in the Fund?

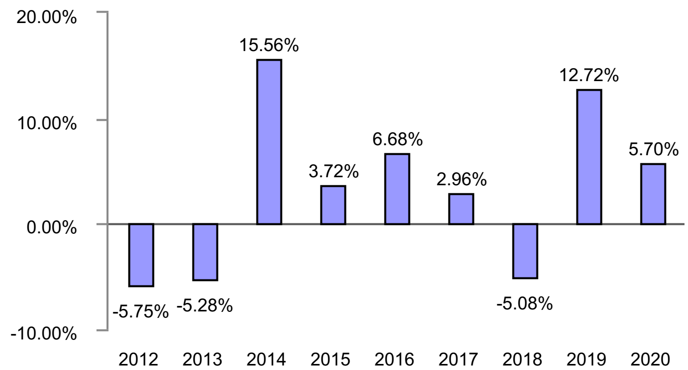
The Adviser believes the Fund is appropriate for investors seeking the low-correlation benefits of managed futures investing, relative to traditional stock portfolios.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class I shares from year to year and by showing how the one-year, five-year and since inception average annual total returns for the Fund's Class I shares compare with that of a broad-based securities index and a secondary index The returns in the bar chart and best/worst quarter are for Class I shares which do not have sales charges. The performance of Class A and Class C Shares would be lower due to differing expense structures and sales charges. The returns in the table reflect the maximum applicable sales load of 5.75% on Class A shares, and the maximum deferred sales load of 1.00% on Class C shares for the one-year period. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Net asset value ("NAV") per share information and updated performance information is available on the Fund's website at www.LoCorrFunds.com.

Calendar Year Total Return

LoCorr Macro Strategies Fund – Class I



Highest Quarterly Return:	**Q2 2014**	**8.13%**
Lowest Quarterly Return:	**Q2 2013**	**-9.97%**

Average Annual Total Return as of December 31, 2020

	1 Year	**5 Years**	**Since Inception (3/24/2011)[1]**
Class I Shares			
Return Before Taxes	5.70%	4.43%	2.25%
Return After Taxes on Distributions	3.33%	2.82%	0.79%
Return After Taxes on Distributions and Sale of Fund Shares	3.39%	2.78%	1.08%
Class A Shares			
Return Before Taxes	-0.63%	2.96%	1.37%
Class C Shares			
Return Before Taxes	3.70%	3.42%	1.24%
Bank of America Merrill Lynch 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	0.67%	1.20%	0.64%
Barclay CTA Index (reflects no deduction for fees, expenses or taxes)	3.60%	1.03%	0.43%

(1) The Fund offers three classes of shares. The Class I shares and Class C shares commenced operations on March 24, 2011 and Class A shares commenced operations on March 22, 2011. "Since Inception" performance for Class A shares is shown as of March 22, 2011.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for Class A and Class C shares. The Fund's return after taxes on distributions and sale of Fund shares is greater than its return after taxes on distributions because it includes a tax benefit resulting from the capital losses that would have been incurred, and could be utilized against other capital gains an investor may have.

Adviser: LoCorr Fund Management, LLC

Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, has served the Fund as a portfolio manager since it commenced operations in 2011; Sean Katof, Senior Vice President of the Adviser, has served the Fund as a portfolio manager since 2016.

Sub-Adviser: Graham Capital Management, L.P.
Portfolio Managers: Kenneth G. Tropin, Chairman of GCM, and Pablo Calderini, President and Chief Investment Officer of GCM, have each served the Fund as portfolio managers since 2016.

Sub-Adviser: Millburn Ridgefield Corporation
Portfolio Managers: Harvey Beker, Co-Chairman; Barry Goodman, Co-Chief Executive officer and Executive Director of Trading; and Grant Smith, Co-Chief Executive Officer and Chief Investment Officer, have each served the Fund as portfolio managers since 2016.

Sub-Adviser: Revolution Capital Management, LLC
Portfolio Managers: Michael Mundt, Principal and Chief Compliance Officer, and Theodore Robert Olson, Principal, have served the Fund as portfolio managers since 2016.

Sub-Adviser: Nuveen Asset Management, LLC
Portfolio Managers: Tony Rodriguez, Portfolio Manager of the sub-adviser, has served the Fund as a portfolio manager since 2017. Peter Agrimson, Portfolio Manager of the sub-adviser, has served as a portfolio manager since May 2018.

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 and Class C 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.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND SUMMARY

Investment Objectives: The Fund's primary investment objective is capital appreciation in rising and falling commodities markets with managing volatility as a secondary objective.

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 84 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)		**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)		5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)		1.00%(1)	1.00%(2)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions		None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		1.50%	1.50%	1.50%
Distribution and/or Service (12b-1) Fees		0.25%	1.00%	0.00%
Other Expenses(3)		0.81%	0.81%	0.81%
Swap and Option Fees and Expenses(4)	0.48%			
Remaining Other Expenses	0.33%			
Acquired Fund Fees and Expenses(5)		0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses		2.57%	3.32%	2.32%

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

(2) Applied to shares redeemed within 12 months of their purchase.

(3) "Other Expenses" include both the expenses of the Fund's consolidated wholly-owned subsidiary ("Subsidiary") and the fee paid to the counterparty of the Fund's total return swap ("Swap") and the Fund's fund-linked option ("Option"), which are the primary ways the Fund seeks exposure to managers' (which are generally commodity trading advisors ("CTAs")) trading vehicles (each, an "Underlying Fund"). The Swap is designed to replicate the aggregate returns of the trading strategies of the CTAs through a customized index. More information regarding the Subsidiary and the investments made to pursue the Fund's Commodities strategy can be found in the "Principal Investment Strategies" section of this Prospectus.

(4) The cost of the Swap and the Option does not include the fees and expenses of the CTAs included in the Swap and Option. The returns of the Swap and of the Option will be reduced and its losses increased by the costs associated with the Swap and Option, which are the fees and expenses deducted by the counterparty in the calculation of the returns on the Swap and Option, including the management and performance fees of the CTAs. A performance fee for one or more managers represented in the Swap and Option may be deducted from the return of the Swap and Option even if the aggregate respective returns of the Swap and Option are negative. These fees, which are not reflected in the Annual Fund Operating Expenses table, are embedded in the returns of the Swap and Option and represent an indirect cost of investing in the Fund. Generally, the management fees and performance fees of the CTAs included in the index range up to 1.50% of assets and up to 20% of the returns, respectively. Such fees are accrued daily within the index and deducted from the Swap and Option value quarterly.

(5) Acquired Fund Fees and Expenses for the Fund's current fiscal year are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

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	5 Years	10 Years
A	$820	$1,329	$1,862	$3,313
C	$335	$1,021	$1,731	$3,613
I	$235	$724	$1,240	$2,656

***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. During the most recent fiscal period ended December 31, 2020, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

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

- **"Commodities" Strategy**
- **"Fixed Income" Strategy**

The Commodities strategy is designed to produce capital appreciation by capturing returns related to the commodities markets by investing primarily in securities of one or more (1) limited partnerships, (2) corporations, (3) limited liability companies and (4) other types of pooled investment vehicles, including commodity pools (collectively, "Underlying Funds") and derivative instruments, such as swap contracts, structured notes or other securities or derivatives, that provide exposure to the managers of Underlying Funds. Each Underlying Fund invests according to its manager's sub-strategy, long or short in one or a combination of: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to (a) energy resources, (b) metals or (c) agricultural products. These derivative instruments are used as substitutes for commodities and for hedging. To the extent the Fund uses swaps or structured notes under the Commodities 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. Commodities 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. Commodities strategy investments are made without restriction as to the Underlying Fund's country.

The Fund executes its Commodities strategy primarily 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 invests the majority of its assets in one or more Underlying Funds, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. The Subsidiary is subject to the same investment restrictions as the Fund.

To the extent the Adviser is utilizing derivatives to gain exposure to managers, it is anticipated that the Fund uses a total return swap (the "Swap"), a type of derivative instrument based on a customized index (the "Index") designed to replicate the aggregate returns of the managers selected by the Adviser. The Swap is based on a notional amount agreed upon by the Adviser and the counterparty. The Adviser may add or remove managers from the Swap or adjust the notional exposure between the managers within the Swap. Generally, the fees and expenses of the Swap are based on the notional value. The Index is calculated by the counterparty to the Swap and includes a deduction for fees of the counterparty as well as management and performance fees of the managers. Because the Index is designed to replicate the returns of managers selected by the Adviser, the performance of the Fund will depend on the ability of the managers to generate returns in excess of the costs of the Index.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to the Commodities strategy and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change the portion allocated may be higher or lower.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) U.S. asset-backed securities ("ABS"), (5) U.S. residential mortgage-backed securities ("MBS"), (6) U.S. commercial mortgage-backed securities ("CMBS"), (7) interest rate-related futures contracts and (8) interest rate-related or credit default-related swap contracts. 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 Services ("S&P"), or, if unrated, determined to be of comparable quality. However, the fixed income portion of the Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization. Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Fund's Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Commodities strategy investments among sub-strategies that are not expected to have returns that are highly correlated to each other or the commodities markets and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than the commodities markets in general and that are not expected to have returns that are highly correlated to the commodities markets or the Commodities strategy.

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.

- Underlying Fund selection by the Adviser, or including an Underlying Fund in a derivative investment designed to replicate the returns of an Underlying Fund, represents the result of quantitative and qualitative reviews that identify Underlying Funds and their managers chosen for their alternative investment market niche (investments other than stocks and bonds), historical performance, management accessibility, commitment, investment strategy, as well as process and methodology. Using this selection process, the Adviser believes it can identify Underlying Funds with above-average expected returns and lower-than-average volatility.

- 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 the Fund, over time, will not be highly correlated to the commodities markets 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'S INVESTMENT PROCESS

Nuveen Asset Management, LLC ("Nuveen") serves as the Fund's sub-adviser for its Fixed Income Strategy. The sub-adviser selects securities using a "bottom-up" approach that begins with fundamental analysis. The portfolio construction process emphasizes income generation with risk control by focusing on broad diversification across issuer and sector. The sub-adviser is typically strategically over-weighted in non-Treasury sectors. Portfolios are diversified among agency, corporate bonds, mortgage-backed, commercial mortgage-backed, asset-backed, supranational, sovereign, and municipal securities. The sub-adviser may select futures and swaps to hedge interest rate and credit risks and as substitutes for securities when it believes derivatives provide a better return profile or when specific securities are temporarily unavailable. The sub-adviser may sell securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

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 Underlying Funds and 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.

- *ABS, MBS and CMBS Risk:* ABS, MBS and CMBS are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods.
- *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.
- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Futures positions held by the Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses. The Fund may engage in transactions involving dealer options as well as exchange-traded options. Certain additional risks are specific to dealer options. While the Fund might look to a clearing corporation to exercise exchange-traded options, if the Fund were to purchase a dealer option it would need to rely on the dealer from which it purchased the option to perform if the option were exercised. Failure by the dealer to do so would result in the loss of the premium paid by the Fund as well as loss of the expected benefit of the transaction.

- *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 Risk*: 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 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.
- *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.

- *Portfolio Turnover Risk:* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.
- *Restricted Securities Risk*: Rule 144A securities, which are restricted securities, may not be readily marketable in broad public markets. A Rule 144A restricted security carries the risk that the Funds may not be able to sell a security when the portfolio managers consider it desirable to do so and/or may have to sell the security at a lower price. In addition, transaction costs may be higher for Rule 144A securities than for more liquid securities. Although there is a substantial institutional market for Rule 144A securities, it is not possible to predict exactly how the market for Rule 144A securities will develop. A restricted security that when purchased was liquid in the institutional markets may subsequently become illiquid.
- *Short Position Risk:* 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. The Fund is required to make a margin deposit in connection with such short sales; The Fund may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the 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.
- *Swap Risk*: Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may 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.
- *Underlying Funds Risk:* Underlying Funds are subject to management fees and other expenses, which will be indirectly paid by the Fund. In addition to management fees and other expenses, certain Underlying Fund assets may be subject to additional performance-based fees based on a percentage of Underlying Fund profits. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund may pay performance-based fees to each manager without regard to the performance of other managers and the Underlying Fund's overall profitability. Underlying Funds are subject to specific risks, depending on the nature of the fund.
- *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 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.

Who Should Invest in the Fund?

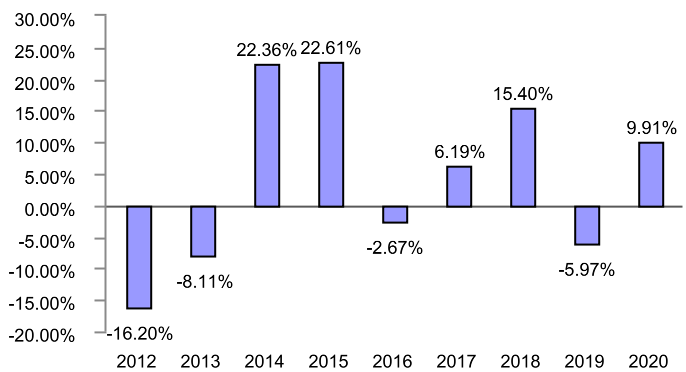
The Adviser believes the Fund is appropriate for investors seeking the low-correlation benefits of commodities strategy investing, relative to traditional stock portfolios.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class I shares from year to year and by showing how the one-year, five-year and since inception average annual total returns of the Fund's Class I shares compare with that of a broad-based securities index and a secondary index. The returns in the bar chart and best/worst quarter are for Class I shares which do not have sales charges. The performance of Class A and Class C Shares would be lower due to differing expense structures and sales charges. The returns in the table reflect the maximum applicable sales load of 5.75% on Class A shares, and the maximum deferred sales load of 1.00% on Class C shares for the one-year period. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Net asset value ("NAV") per share information and updated performance information is available on the Fund's website at www.LoCorrFunds.com.

Calendar Year Total Return

LoCorr Long/Short Commodities Strategy Fund – Class I



Highest Quarterly Return:	**Q1 2020**	**15.67%**
Lowest Quarterly Return:	**Q4 2012**	**-7.51%**

Average Annual Total Return as of December 31, 2020

	1 Year	**5 Years**	**Since Inception (12/31/2011)(1)**
Class I Shares			
Return Before Taxes	9.91%	4.27%	4.00%
Return After Taxes on Distributions	8.60%	2.72%	2.34%
Return After Taxes on Distributions and Sale of Fund Shares	5.85%	2.60%	2.31%
Class A Shares			
Return Before Taxes	3.41%	2.76%	3.06%
Class C Shares			
Return Before Taxes	7.83%	3.22%	2.94%
Bank of America Merrill Lynch 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	0.67%	1.20%	0.69%
Morningstar Long/Short Commodity Index (reflects no deduction for fees, expenses or taxes)	-4.29%	-3.35%	-2.98%

(1) The Fund's inception date is December 31, 2011, the date to which performance is measured. The Fund commenced operations on January 1, 2012.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for Class A and Class C shares.

Adviser: LoCorr Fund Management, LLC
Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, has served the Fund as a portfolio manager since it commenced operations in 2012; Sean Katof, Senior Vice President of the Adviser, has served the Fund as a portfolio manager since 2016.

Sub-Adviser: Nuveen Asset Management, LLC
Portfolio Managers: Tony Rodriguez, Portfolio Manager of the sub-adviser, has served the Fund as a portfolio manager since 2017. Peter Agrimson, Portfolio Manager of the sub-adviser, has served as a portfolio manager since May 2018.

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 and Class C 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.

LOCORR MARKET TREND FUND SUMMARY

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

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 84 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%(1)	1.00%(2)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.50%	1.50%	1.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.29%	0.29%	0.29%
Acquired Fund Fees and Expenses(3)	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	2.05%	2.80%	1.80%

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

(2) Applied to shares that are redeemed within 12 months of their purchase.

(3) Acquired Fund Fees and Expenses for the Fund's current fiscal year are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

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 and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$771	$1,181	$1,615	$2,817
C	$283	$868	$1,479	$3,128
I	$183	$566	$975	$2,116

***Portfolio Turnover**:* The Fund pays transaction costs, such as commissions, when it buys and sells financial instruments (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. During the most recent fiscal year ended December 31, 2020, the Fund's portfolio turnover rate was 125% of the average value of its portfolio.

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

- **"Market Trend" Strategy**
- **"Fixed Income" Strategy**

The Market Trend strategy is a macro-oriented quantitative strategy that employs various investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The Market Trend strategy is a quantitative trading system driven by trend-following models. 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, and employs sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. It is expected that the average holding period of instruments traded pursuant to the Market Trend strategy will be approximately 50 days; however, that average may differ depending on various factors and the program will make daily adjustments to positions based on both price activity and market volatility. The program trades a broad range of markets, including global interest rates, foreign exchange, global stock indices and commodities. LoCorr Fund Management, LLC, the Fund's adviser (the "Adviser"), delegates management of the Fund's Market Trend strategy portfolio to a sub-adviser, Graham Capital Management, L.P. ("GCM").

The Fund will execute a portion of its Market Trend 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 and other investments (short to medium term investment grade securities) intended to serve as margin or collateral for futures positions. The Subsidiary is managed by the Adviser and sub-advised by GCM and is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) U.S. asset-backed securities ("ABS"), (5) U.S. residential mortgage-backed securities ("MBS"), (6) U.S. commercial mortgage-backed securities ("CMBS"), (7) interest rate-related futures contracts and (8) interest rate-related or credit default swap contracts. 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 Services ("S&P"), or, if unrated, determined to be of comparable quality. However, the fixed income portion of the Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization. Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Fund's Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser, Nuveen Asset Management, LLC ("Nuveen").

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to the Market Trend strategy and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change the portion allocated may be higher or lower.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Market Trend strategy investments among financial instruments that are not expected to have returns that are highly correlated to each other or the equity markets and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than the equity markets in general and that are not expected to have returns that are highly correlated to the equity markets or the Market Trend strategy.

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.

The Fund and the Subsidiary are each a "commodity pool" under the U.S. Commodity Exchange Act and the Adviser 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.

ADVISER'S INVESTMENT PROCESS

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

- Sub-adviser Selection. The Adviser selects sub-advisers it believes can successfully execute the Fund's overall investment strategies. The Adviser also monitors and evaluates the performance of the sub-advisers and implements procedures to ensure each sub-adviser complies with the Fund's investment policies and restrictions.

- Risk Management. The Adviser manages the expected volatility of the Fund's returns by monitoring the interaction and correlation of the returns between the Market Trend and Fixed Income strategies. Using this risk management process, the Adviser believes the Fund's returns, over time, will not be highly correlated to the equity markets and will provide the potential for reducing volatility in investors' portfolios.

SUB-ADVISERS' INVESTMENT PROCESS

Graham Capital Management, L.P.

GCM executes the Market Trend strategy by employing macro-oriented quantitative investment techniques to select long and short positions in the global futures and foreign exchange markets These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. Futures contracts and foreign exchange forward contracts have leverage inherent in their terms as the Fund need only post a margin deposit and does not have to pay the full price of the contract.

The Market Trend strategy is based on a quantitative investment program that has its origins in GCM's trend-following trading systems, dating as far back as 1995. Such systems generally are based on computerized mathematical models and can rely both on technical (i.e., historic price and volume data) and fundamental (i.e., general economic, interest rate and industrial production data) information as the basis for their trading decisions. GCM's trend systems are designed to participate selectively in potential profit opportunities that can occur during periods of price trends in a diverse number of U.S. and international markets. The trend systems establish positions in markets where the price action of a particular market signals the computerized systems used by GCM that a potential trend in prices is occurring. The trend systems are designed to analyze, mathematically, the recent trading characteristics of each market and statistically compare such characteristics to the historical trading patterns of the particular market. The trend systems also employ proprietary risk management and trade filter strategies that seek to benefit from sustained price trends while reducing risk and volatility exposure. Positions are adjusted to reflect changes in prices and trends and to manage risk.

Nuveen Asset Management, LLC

Nuveen executes the Fixed Income strategy by selecting securities using a "top-down" approach that begins with the formulation of its general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. Finally, Nuveen selects individual securities within these sectors or industries that it believes have above peer-group expected yield, potential for capital preservation or appreciation. Nuveen also selects futures and swaps to hedge interest rate and credit risks and as substitutes for securities when it believes derivatives provide a better return profile or when specific securities are temporarily unavailable. Nuveen sells securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

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.

- *ABS, MBS and CMBS Risk:* ABS, MBS and CMBS are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. he value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods.
- *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.
- *Convertible Bond Risk:* Convertible bonds are particularly sensitive to changes in interest rates when their conversion to equity feature is small relative to the interest and principal value of the bond. Convertible issuers may not be able to make principal and interest payments on the bond as they become due. Convertible bonds may also be subject to prepayment or redemption risk. If a convertible bond held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash at a time that may be unfavorable to the Fund. When a convertible bond's value is more closely tied to its conversion to stock feature, it is sensitive to the underlying stock's price.
- *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.
- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Futures positions held by the Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to

counterparty default. Leverage inherent in derivatives such as futures will tend to magnify the Fund's losses.

- *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 Risk*: The Adviser's and each sub-adviser's 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-advisers may also prove incorrect and may not produce the desired results.
- *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.

- *Portfolio Turnover Risk:* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund’s performance.
- *Restricted Securities Risk*: Rule 144A securities, which are restricted securities, may not be readily marketable in broad public markets. A Rule 144A restricted security carries the risk that the Funds may not be able to sell a security when the portfolio managers consider it desirable to do so and/or may have to sell the security at a lower price. In addition, transaction costs may be higher for Rule 144A securities than for more liquid securities. Although there is a substantial institutional market for Rule 144A securities, it is not possible to predict exactly how the market for Rule 144A securities will develop. A restricted security that when purchased was liquid in the institutional markets may subsequently become illiquid.
- *Short Position Risk:* 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. The Fund is required to make a margin deposit in connection with such short sales; The Fund may have to pay a fee to borrow particular securities and will often be obligated to pay over any dividends and accrued interest on borrowed securities. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the 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.
- *Wholly-Owned Subsidiary Risk:* The Subsidiary will not be registered under the 1940 Act and, unless otherwise noted in this Prospectus, will not be subject to all of the investor protections 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. 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. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. Additionally, losses at the subsidiary are not available to be carried forward nor offset by gains at the Fund level. Your cost of investing in the Fund will be higher because you indirectly bear the expenses of the Subsidiary.

Who Should Invest in the Fund?

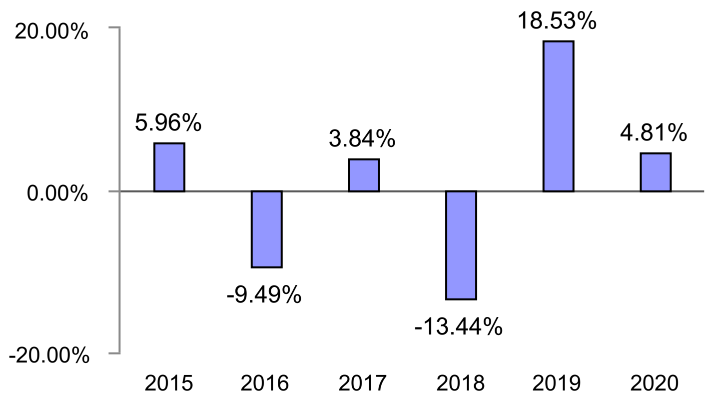
The Adviser believes the Fund is appropriate for investors seeking the low-correlation benefits of Market Trend investing, relative to traditional stock portfolios.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for one-year, 5-years and since inception compare with that of a broad-based securities index and a secondary index. The returns in the bar chart and best/worst quarter are for Class I shares which do not have sales charges. The performance of Class A and Class C Shares would be lower due to differing expense structures and sales charges. The returns in the table reflect the maximum applicable sales load of 5.75% on Class A shares, and the maximum deferred sales load of 1.00% on Class C shares for the one-year period. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information is available at no cost to shareholders by visiting www.LoCorrFunds.com or by calling 1-855-523-8637. Net asset value (“NAV”) per share information may be obtained by visiting www.LoCorrFunds.com/performance.html.

Calendar Year Total Return

LoCorr Market Trend Fund – Class I



Highest Quarterly Return:	**Q1 2015**	**10.48%**
Lowest Quarterly Return:	**Q4 2018**	**-10.78%**

Average Annual Total Return as of December 31, 2020

	1 Year	5 Years	Since Inception (6/30/2014)[1]
Class I Shares			
Return Before Taxes	4.81%	0.21%	3.78%
Return After Taxes on Distributions	4.70%	-0.08%	3.26%
Return After Taxes on Distributions and Sale of Fund Shares	2.84%	0.03%	2.72%
Class A Shares			
Return Before Taxes	-1.52%	-1.22%	2.58%
Class C Shares			
Return Before Taxes	2.76%	-0.79%	2.74%
Bank of America Merrill Lynch 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	0.67%	1.20%	0.93%
Barclays CTA Index (reflects no deduction for fees, expenses or taxes)	3.60%	1.03%	1.60%

(1) The Fund's inception date is June 30, 2014, the date to which performance is measured. The Fund commenced operations on July 1, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for Class A and Class C shares. The Fund's return after taxes on distributions and sale of Fund shares is greater than its return after taxes on distributions because it includes a tax benefit resulting from the capital losses that would have been incurred, and could be utilized against other capital gains an investor may have.

Investment Adviser: LoCorr Fund Management, LLC

Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, has served the Fund as a portfolio manager since it commenced operations in 2014; Sean Katof, Senior Vice President of the Adviser, has served the Fund as a portfolio manager since 2016.

Sub-Adviser (Market Trend Strategy): Graham Capital Management, L.P.
Portfolio Managers: Kenneth G. Tropin, Chairman of GCM, and Pablo Calderini, President and Chief Investment Officer of GCM, have each served the Fund as a portfolio manager since it commenced operations in 2014.

Sub-Adviser (Fixed Income Strategy): Nuveen Asset Management, LLC
Portfolio Managers: Tony Rodriguez, Portfolio Manager of the sub-adviser, has served the Fund as a portfolio manager since 2017. Peter Agrimson, Portfolio Manager of the sub-adviser, has served as a portfolio manager since May 2018.

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, website, wire transfer 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 and Class C 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.

LOCORR DYNAMIC EQUITY FUND SUMMARY

Investment Objectives: The Fund's investment objective is long-term capital appreciation with reduced volatility compared to traditional broad-based equity market indices as a secondary objective.

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 84 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)		**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)		5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)		1.00%(1)	1.00%(2)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions		None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		1.50%	1.50%	1.50%
Distribution and/or Service (12b-1) Fees		0.25%	1.00%	0.00%
Other Expenses		2.76%	2.76%	2.76%
Dividend Expense	0.91%			
Remaining Other Expenses	1.85%			
Acquired Fund Fees and Expenses (3)		0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses		4.53%	5.28%	4.28%
Fee Waiver and/or Reimbursement (4)		-1.36%	-1.36%	-1.36%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement		3.17%	3.92%	2.92%

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

(2) Applied to shares redeemed within 12 months of their purchase.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(4) The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least April 30, 2022, 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 1.99% 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 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 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	5 Years	10 Years
A	$877	$1,750	$2,632	$4,873
C	$394	$1,459	$2,517	$5,137
I	$295	$1,175	$2,068	$4,357

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. During the most recent fiscal year ended December 31, 2020, the Fund's portfolio turnover rate was 953% of the average value of its portfolio.

Principal Investment Strategies: Under normal market conditions, the Fund invests at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long or short positions in equity securities of domestic and foreign companies. The Fund defines equity securities as (1) common stocks, (2) preferred stocks and (3) debt securities that are convertible into stock. The Fund invests in securities of issuers without restriction as to capitalization or country, including emerging markets. The Fund invests in convertible debt securities of any maturity or credit quality, including those known as "junk bonds." Junk bonds are rated below Baa3 by Moody's Investors Service, Inc. ("Moody's") or equivalently by another nationally recognized statistical rating organization ("NRSRO"). The Fund may invest a portion of its assets in private placement offerings which may be illiquid.

The Fund's Adviser seeks to achieve the Fund's primary investment objective of long-term capital appreciation by using a "long/short equity" strategy that is executed by allocating assets to a sub-adviser that has a long/short equity investment strategy. The Adviser may also engage an additional sub-adviser or additional sub-advisers if it believes they will enhance the Fund's performance or reduce volatility. The Adviser may also use one or more exchange-traded funds ("ETFs") to execute a portion of the long/short equity strategy rather than allocate assets to a sub-adviser, when it believes that doing so will help the Fund achieve its investment objective. The Fund anticipates reduced return volatility when compared to traditional broad-based equity market indices because the short element of its strategies is expected to produce a hedging effect. For purposes of meeting the Fund's 80% investment policy, the Fund includes ETFs that invest primarily in equity securities, as defined above.

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 sub-adviser selection and its risk management process to select the appropriate sub-adviser(s) to help the Fund achieve its objectives.

- Sub-Adviser Selection represents the result of quantitative and qualitative reviews that will identify a sub-adviser chosen for its long/short equity market niche, 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.

SUB-ADVISERS' INVESTMENT PROCESS

Billings Capital Management LLC ("Billings") serves as a sub-adviser to the Fund. Billings' investment strategy is a value-oriented, fundamentals and research driven, bottom-up equity long/short approach. The strategy seeks to maximize absolute returns, exceeding the S&P 500 Total Return Index over the long term, while attempting to avoid significant permanent capital impairments (losses). For both long and short investments, Billings selects companies ranked by relative value.

Kettle Hill Capital Management, LLC ("KHCM") serves as a sub-adviser to the Fund. KHCM's investment strategy is a value-oriented, fundamentals- and research-driven, bottom-up equity long/short approach. The strategy focuses on unique risk-reward strategies within the small-cap universe, seeking to generate superior absolute returns over the investment cycle and balancing return potential of the portfolio against risks inherent in individual stocks, industry selection, small-cap investing, and broader markets and economies. For both long and short investments, KHCM selects companies ranked by relative value.

First Quadrant LP ("First Quadrant") serves as a sub-adviser to the Fund. First Quadrant provides asset management services for the Fund using a global equity long/short strategy. First Quadrant's investment strategy is a fundamentally based, systematic approach designed to capture the broad characteristics of the equity market and profit from identifying and exploiting changing market themes. The strategy seeks to add value on multiple dimensions, including factor selection, factor enhancement and proprietary factor design, dynamic factor allocation, and downside protection strategies. The investment process is research intensive and disciplined in its implementation.

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 Underlying Funds and 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.

- *Convertible Securities Risk*: A convertible security is a fixed-income security (a debt instrument or a preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of the common stock of the same or a different issuer. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of the convertible security falls.

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

- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Futures positions held by the Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

- *Emerging Market Risk:* Investments in securities of issuers in emerging markets will be subject to risks of foreign securities in general and with those of emerging markets as well. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Securities of issuers in emerging markets securities also tend to be less liquid.

- *Equity Market Risk*: Common and preferred 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. Convertible bonds may decline in value if the price of a common stock falls below the conversion price. 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.

- *ETF Risk:* ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks, depending on the nature of the ETF.

- *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.

- *High Yield or Junk Bond Risk:* Lower-quality convertible debt securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *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.

- *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 Risk:* The Adviser's judgments about an investment or the investment expertise of a sub-adviser may prove to be inaccurate and may not produce the desired results. A sub-adviser's judgments about the attractiveness, value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results.

- *Market Risk:* Overall securities 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 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.

- *Portfolio Turnover Risk:* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

- *Preferred Stock Risk*: Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit and default risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- *REIT Risk:* Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. An individual REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties.

- *Short Position Risk:* The Fund will engage in short selling, which is significantly different from the investment activities commonly associated with long-only stock funds. Positions in shorted securities are speculative and more risky than "long" positions (purchases) because the cost of the replacement security is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. You should be aware that any strategy that includes selling securities short could suffer significant losses. Shorting will also result in higher transaction costs (such as interest and dividends), which reduce the Fund's return, and may result in higher taxes.

- *Small and Medium Capitalization Company Risk:* Small and mid-sized companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Equities of smaller companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Underlying Funds Risk:* Underlying Funds are subject to management fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund and may be higher than other mutual funds that invest directly in stocks and bonds. Underlying Funds are subject to specific risks, depending on the nature of the fund.

Who Should Invest in the Fund?

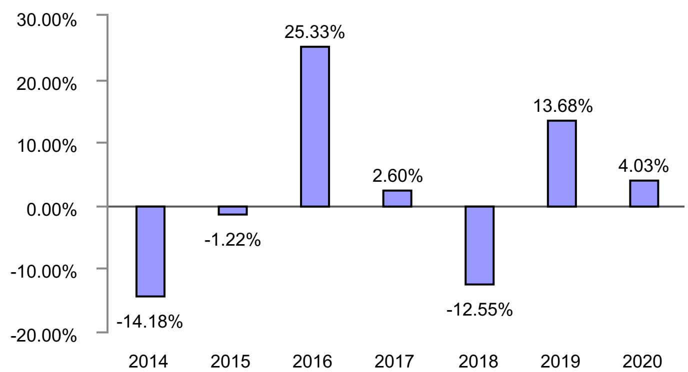
The Adviser believes the Fund is appropriate for investors seeking long-term capital appreciation with reduced volatility.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class I shares from year to year and by showing how the one-year, five-year and since inception average annual total returns for the Fund's Class I shares compare with that of a broad-based securities index and a secondary index. The returns in the bar chart and best/worst quarter are for Class I shares which do not have sales charges. The performance of Class A and Class C Shares would be lower due to differing expense structures and sales charges. The returns in the table reflect the maximum applicable sales load of 5.75% on Class A shares, and the maximum deferred sales load of 1.00% on Class C shares for the one-year period. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Net asset value ("NAV") per share information and updated performance information is available on the Fund's website at www.LoCorrFunds.com.

Calendar Year Total Return

LoCorr Dynamic Equity Fund – Class I



Highest Quarterly Return:	**Q4 2020**	**16.49%**
Lowest Quarterly Return:	**Q1 2020**	**-24.01%**

Average Annual Total Return as of December 31, 2020

	1 Year	5 Years	Since Inception (5/10/2013)
Class I Shares			
Return Before Taxes	4.03%	5.87%	3.46%
Return After Taxes on Distributions	4.03%	5.44%	3.16%
Return After Taxes on Distributions and Sale of Fund Shares	2.39%	4.55%	2.67%
Class A Shares			
Return Before Taxes	-2.19%	4.35%	2.39%
Class C Shares			
Return Before Taxes	1.92%	4.80%	2.41%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.79%
Morningstar Long/Short Equity Fund Index (reflects no deduction for fees, expenses or taxes)	5.28%	4.41%	3.92%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or

Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for Class A and Class C shares.

Adviser: LoCorr Fund Management, LLC
Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, has served the Fund as a portfolio manager since it commenced operations in 2013; Sean Katof, Senior Vice President of the Adviser, has served the Fund as a portfolio manager since 2016.

Sub-Adviser: Billings Capital Management LLC
Portfolio Managers: Eric F. Billings, Sr. Managing Partner of Billings; Eric P. Billings, Managing Partner of Billings; Scott P. Billings, Managing Partner of Billings; and Thomas P. Billings, Managing Partner of Billings, have each served the Fund as a sub-adviser portfolio manager since March, 2014.

Sub-Adviser: Kettle Hill Capital Management, LLC
Portfolio Manager: Andrew Y. Kurita, Managing Partner of KHCM, has served the Fund as a sub-adviser portfolio manager since August 2015.

Sub-Adviser: First Quadrant LP
Portfolio Managers: Jia Ye, PhD, Partner, Investments, joined First Quadrant in 1996. She has been a partner since 2008 and is a senior member of the investment team.

Dori Levanoni, Partner, Investments, joined First Quadrant in 1991, left the firm in 1995 to work in the anatomy and neurobiology department of Washington University in St. Louis, and returned to the firm in 1996. He has been a partner since 2006 and is a senior member of the investment team.

Ms. Ye and Mr. Levanoni of First Quadrant, have each served the Fund as a sub-adviser portfolio manager since November 2018.

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 and Class C 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.

LOCORR SPECTRUM INCOME FUND SUMMARY

Investment Objectives: The Fund's primary investment objective is current income with capital appreciation as a secondary objective.

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 84 of this Prospectus, and in **Appendix A** to this Prospectus.

Shareholder Fees (fees paid directly from your investment)		**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)		5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)		1.00%(1)	1.00%(2)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions		None	None	None
Redemption Fee (as a % of amount redeemed if sold within 60 days)		2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees		1.30%	1.30%	1.30%
Distribution and/or Service (12b-1) Fees		0.25%	1.00%	0.00%
Other Expenses		0.64%	0.64%	0.64%
Interest Expense	0.01%			
Remaining Other Expenses	0.63%			
Acquired Fund Fees and Expenses(3)		1.38%	1.38%	1.38%
Total Annual Fund Operating Expenses		3.57%	4.32%	3.32%
Fee Waiver and/or Reimbursement(4)		-0.13%	-0.13%	-0.13%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement		3.44%	4.19%	3.19%

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

(2) Applied to shares redeemed within 12 months of their purchase.

(3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

(4) The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least April 30, 2022, 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 1.80% 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 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 and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

Class	1 Year	3 Years	5 Years	10 Years
A	$902	$1,595	$2,308	$4,182
C	$421	$1,298	$2,187	$4,462
I	$322	$1,009	$1,720	$3,604

***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. During the most recent fiscal year ended December 31, 2020, the Fund’s portfolio turnover rate was 88% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objectives by allocating its assets primarily among income-producing securities using an "Income" Strategy.

The Income strategy employed by the Fund's sub-adviser attempts to produce current income and capital appreciation. The primary focus of this portfolio is exchange traded “pass-through” securities that distribute substantially all of their profits directly to their shareholders. The main categories of such securities include Real Estate Investment Trusts (“REITs”), Master Limited Partnerships (”MLPs”), Closed End Funds (“CEFs”), Royalty Trusts, and Business Development Companies (”BDCs”). In addition to such securities, the sub-adviser may include in the portfolio exchange traded common stocks and bonds, including those issued by foreign entities. These securities may be of any market capitalization or, in the case of bonds, any maturity or credit quality. These may include bonds of higher yield and higher risk, commonly called "junk bonds" that may be rated BB+ and below by Standard & Poor’s Ratings Services (“S&P”) or similarly rated by another nationally recognized statistical rating organization (“NRSRO”).

To reduce overall portfolio market risk or security specific risk, the Adviser may employ hedging strategies. These strategies attempt to mitigate potential losses in value in certain Fund holdings. The Adviser 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 Adviser takes short positions in equity or interest rate futures contracts to protect against declines in the equity market and debt market, respectively. The Adviser 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 Adviser 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 Adviser 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.

The composition of the portfolio will vary over time according to the sub-adviser’s evaluation of economic and market conditions, including prospects for growth and inflation, as they affect the potential returns from different classes of securities. This strategic evaluation is combined with fundamental research on the individual securities considered for inclusion in the portfolio in order to determine the composition of the portfolio at any point in time. Depending on market conditions, the Fund’s assets may be solely allocated to its Income Strategy for significant periods of time.

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.

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'S INVESTMENT PROCESS

Bramshill Investments ("Bramshill") serves as sub-adviser for the Spectrum Income Fund with respect to the Fund's Income strategy. The sub-adviser's approach towards management of the Income Strategy involves both "top down" and "bottom up" elements:

- Security Selection: The sub-adviser screens for securities with attractive yields, liquidity and industry classification. The sub-adviser considers criteria including but not limited to discount to book value, discounted cash flows, discount to the net asset value, sustainability and/or growth of distributions; quality of management; and the security's consistency with the portfolio manager's macroeconomic views. High-yielding securities may include non-investment grade securities.

- Sector Selection: The relative concentration of each category of assets is based on the sub-adviser's outlook on the economic and inflationary conditions. This evaluation is based on macroeconomic data and forecasts, as well as technical analysis of market performance of asset classes.

The totality of this process is intended to produce a portfolio that offers current and projected yields meaningfully greater than those provided by broad common stock or investment grade bond indexes. The sub-adviser believes that its research processes make it likely that those yields will be sustained or increased, and that there is a reasonable expectation that modest capital gains can be achieved over a market cycle.

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 as well as the Fund's indirect risks through investing in Underlying Funds. 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.

- *BDC Risk*: BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund.
- *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.

- *Derivatives Risk:* Derivatives are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Short positions are subject to potentially unlimited liability. Futures positions held by the Fund may incur significant losses caused by unanticipated market movements and such losses may be unlimited. Purchased options may expire worthless. Over the counter derivatives, such as swaps, are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

- *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 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.

- *Hedging Strategies Risk:* 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 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 Adviser 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.

- *High-Yield or Junk Bond Risk:* Lower-quality convertible debt securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. These investments are considered speculative. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *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.

- *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 Risk*: The Adviser's and sub-adviser's judgments about the attractiveness, value and potential appreciation of particular asset classes and securities 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.
- *Market Risk:* Overall securities 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 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.
- *Mutual Fund Risk*: Mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. Mutual funds are subject to specific risks, depending on the nature of the mutual fund's strategy.
- *Portfolio Turnover Risk:* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund’s performance.
- *Real Estate Industry Risk*: The Fund's portfolio will be significantly impacted by the performance of the real estate market generally, and the Fund may be exposed to greater risk and experience higher volatility than would a more economically diversified portfolio. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination, and rising construction costs. Real estate loans are subject to prepayment risk because the debtor may pay its obligation early, reducing the amount of interest payments.
    - Mezzanine Loan Risk: The terms of mezzanine loans may restrict transfer of the interests securing such loans, including an involuntary transfer upon foreclosure, or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.
- *REIT Risk:* Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. An individual REIT's performance depends on the types and locations of the rental properties it owns and on how well it manages those properties.
- *Royalty Trust Risk*: Royalty trusts are subject to cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs

for royalty trusts. Also, royalty trusts do not guarantee minimum distributions or even return of capital.

- *Small and Medium Capitalization Stock Risk:* The value of small or medium capitalization company common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Who Should Invest in the Fund?

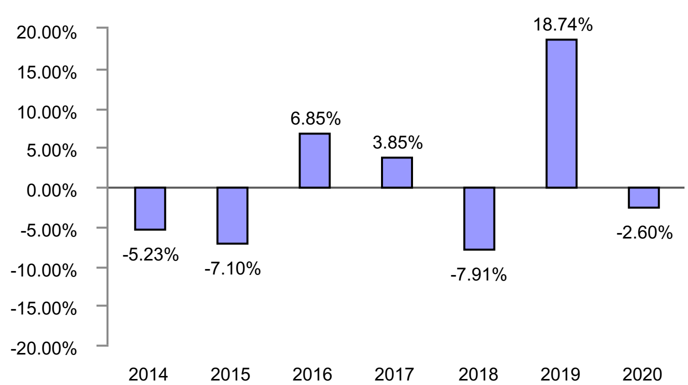
The Adviser believes the Fund is appropriate for investors seeking current income and capital appreciation.

Performance:

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class I shares from year to year and by showing how the one-year, five-year and since inception average annual total returns for the Fund's Class I shares compare with that of a broad-based securities index and a secondary index. The returns in the bar chart and best/worst quarter are for Class I shares which do not have sales charges. The performance of Class A and Class C Shares would be lower due to differing expense structures and sales charges. The returns in the table reflect the maximum applicable sales load of 5.75% on Class A shares, and the maximum deferred sales load of 1.00% on Class C shares for the one-year period. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Net asset value ("NAV") per share information and updated performance information is available on the Fund's website at www.LoCorrFunds.com.

Calendar Year Total Return

LoCorr Spectrum Income Fund – Class I



Highest Quarterly Return:	**Q4 2020**	**21.56%**
Lowest Quarterly Return:	**Q1 2020**	**-35.56%**

Average Annual Total Return as of December 31, 2020	1 Year	5 Years	Since Inception (12/31/2013)[(1)]
Class I Shares			
Return Before Taxes	-2.60%	3.40%	0.57%
Return After Taxes on Distributions	-3.61%	2.33%	-0.69%
Return After Taxes on Distributions and Sale of Fund Shares	-1.32%	2.26%	-0.01%
Class A Shares Return Before Taxes	-8.34%	1.92%	-0.54%
Class C Shares Return Before Taxes	-4.59%	2.32%	-0.47%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	4.09%
Morningstar Allocation – 70% to 85% Equity (reflects no deduction for fees, expenses or taxes)	10.84%	9.13%	6.86%

(1) The Fund's inception date is December 31, 2013, the date to which performance is measured. The Fund commenced operations on January 1, 2014.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for Class A and Class C shares. The Fund's return after taxes on distributions and sale of Fund shares is greater than its return after taxes on distributions because it includes a tax benefit resulting from the capital losses that would have been incurred, and could be utilized against other capital gains an investor may have.

Adviser: LoCorr Fund Management, LLC
Portfolio Managers: Jon C. Essen, Chief Financial Officer of the Adviser, has served the Fund as a portfolio manager since it commenced operations in 2014; Sean Katof, Senior Vice President of the Adviser, has served the Fund as a portfolio manager since 2016.

Sub-Adviser: Bramshill Investments, LLC
Portfolio Managers: Steven C. Carhart, Co-Portfolio Manager, Bramshill Investments, LLC, has served the Fund as a portfolio manager since it commenced operations in 2014. Art DeGaetano, Co-Portfolio Manager, Bramshill Investments, LLC, has served the Fund as a portfolio manager since 2016.

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 your 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 and Class C 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 Macro Strategies Fund (“Macro Strategies Fund”)	The Fund's primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.
LoCorr Long/Short Commodities Strategy Fund (“Commodities Fund”)	The Fund's primary investment objective is capital appreciation in rising and falling commodities markets with managing volatility as a secondary objective.
LoCorr Market Trend Fund ("Market Trend Fund")	The Fund's primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.
LoCorr Dynamic Equity Fund (“Dynamic Equity Fund")	The Fund's primary investment objective is long-term capital appreciation with reduced volatility compared to traditional broad-based equity market indices as a secondary objective.
LoCorr Spectrum Income Fund (“Spectrum Income Fund”)	The Fund's primary investment objective is current income with capital appreciation as a secondary objective.

Each Fund’s investment objective, as well as the Dynamic Equity Fund’s 80% investment policy, may be changed without shareholder approval by the Funds’ Board of Trustees (the “Board of Trustees” or the “Board”) upon 60 days’ written notice to shareholders.

Principal Investment Strategies:

Macro Strategies Fund

The Macro Strategies Fund seeks to achieve its investment objectives by allocating assets using two principal strategies:

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

The Managed Futures strategy is designed to produce capital appreciation by capturing returns related to the commodity markets. The Managed Futures strategy directly invests primarily in (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, and (v) swaps, each of which may be tied to currencies, interest rates, stock market indices, energy resources, metals, or 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 Macro Strategies 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 Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to its Managed Futures strategy, as applicable, and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change, the portion allocated to each strategy may change.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) ABS, (5) MBS, (6) CMBS, (7) interest rate-related futures contracts and (8) interest rate-related or credit default-related swap contracts. Each 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 or S&P, or, if unrated, determined to be of comparable quality. However, the fixed income portion of each Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization. Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Managed Futures strategy investments, as applicable, among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity or commodities markets, as applicable, and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than and not highly correlated to the equity or commodities markets or the Managed Futures strategy, as applicable.

Commodities Fund

The Commodities Fund seeks to achieve its investment objective by allocating assets using two principal strategies:

- **Commodities**
- **Fixed Income**

The Commodities strategy is designed to produce capital appreciation by capturing returns related to the commodity markets. The Commodities strategy invests primarily in securities of one or more (1) limited partnerships, (2) corporations, (3) limited liability companies and (4) other types of pooled investment vehicles, including commodity pools (collectively, "Underlying Funds") and derivative instruments, such as swap contracts, structured notes or other securities or derivatives, that provide exposure to the managers of Underlying Funds. Each Underlying Fund invests according to its manager's sub-strategy, long or short in one or a combination of: (i) futures, (ii) forwards, (iii) options, (iv) spot contracts, or (v) swaps, each of which may be tied to energy resources, metals, and agricultural products. To the extent the Fund uses swaps or structured notes under the Commodities 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 Commodities Fund will execute its Commodities strategy primarily by investing up to 25% of the Fund's total assets (measured at the time of purchase) in a separate, wholly-owned and controlled subsidiary (the "Subsidiary"). The Subsidiary will invest the majority of its assets in one or more Underlying Funds, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. The Subsidiary is subject to the same investment restrictions as the Fund.

To the extent that the Adviser is utilizing derivatives to gain exposure to managers, it is anticipated that the Commodities Fund will use a swap designed to replicate the aggregate returns of the managers selected by the Adviser. The swap is based on a notional amount agreed upon by the Adviser and the counterparty. The Adviser may add or remove managers from the swap or adjust the notional exposure between the managers within the swap. Generally, the fees and expenses of the swap are based on the notional value. The Index is calculated by the counterparty to the Swap and includes a deduction for fees of the counterparty as well as management and performance fees of the managers. Because the Index is designed to replicate the returns of managers selected by the Adviser, the performance of the Fund will depend on the ability of the managers to generate returns in excess of the costs of the Index.

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to its Commodities strategy and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change, the portion allocated to each strategy may change.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) ABS, (5) MBS, (6) CMBS, (7) interest rate-related futures contracts and (8) interest rate-related or credit default-related swap contracts. Each 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 or S&P, or, if unrated, determined to be of comparable quality. However, the fixed income portion of each Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization. Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Commodities strategy investments among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity or commodities markets, as applicable, and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than and not highly correlated to the equity or commodities markets or the Commodities strategy.

Market Trend Fund

The Market Trend Fund seeks to achieve its investment objectives by allocating its assets using two principal strategies:

- **"Market Trend" Strategy**
- **"Fixed Income" Strategy**

The Market Trend strategy is a macro-oriented quantitative strategy that employs various investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The Market Trend strategy is a quantitative trading system driven by trend-following models. 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, and employs sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. It is expected that the average holding period of instruments traded pursuant to the Market Trend strategy will be approximately 50 days; however, that average may differ depending on various factors and the program will make daily adjustments to positions based on both price activity and market volatility. The Fund's Adviser delegates management of the Fund's Market Trend strategy portfolio to a sub-adviser, GCM.

The program trades in a broad range of markets, including global interest rates, foreign exchange, global stock indices and commodities. When trading derivative instruments, such as futures or forward contracts, the Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Fund's returns. Volatility is a statistical measure of the dispersion of returns of an investment, where higher volatility generally indicates greater risk. GCM employs macro-oriented quantitative investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. GCM expects the average holding period of instruments traded pursuant to the Market Trend strategy, will be approximately 50 days, although the daily adjustments will be made to positions based on both price activity and market volatility.

The Fund will execute a portion of its Market Trend 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 and 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 and sub-advised by GCM and is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis.

The Fixed Income strategy is designed to generate interest income and preserve principal by investing primarily in investment grade securities including: (1) obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, (2) securities issued or guaranteed by foreign governments, their political subdivisions or agencies or instrumentalities, (3) bonds, notes, or similar debt obligations issued by U.S. or foreign corporations or special-purpose entities backed by corporate debt obligations, (4) U.S. asset-backed securities ("ABS"), (5) U.S. residential mortgage-backed securities ("MBS"), (6) U.S. commercial mortgage-backed securities ("CMBS"), (7) interest rate-related futures contracts and (8) interest rate-related or credit default swap contracts. 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. However, the fixed income portion of the Fund's portfolio will be invested without restriction as to individual issuer country, type of entity, or capitalization. Futures and swap contracts are used for hedging purposes and as substitutes for fixed income securities. The Fund's Adviser delegates management of the Fund's Fixed Income strategy portfolio to a sub-adviser, Nuveen.

The Fund seeks to achieve its secondary investment objective primarily by (1) diversifying the Market Trend strategy investments, as applicable, among asset classes and sub-strategies that are not expected to have returns that are highly correlated to each other or the equity or commodities markets, as applicable, and (2) by selecting Fixed Income strategy investments that are short-term to medium-term interest income-generating securities (those with maturities or average lives of less than 10 years) that are expected to be less volatile than and not highly correlated to the equity or commodities markets or the Market Trend strategy, as applicable. .

The Adviser anticipates that, based upon its analysis of long-term historical returns and volatility of various asset classes, the Fund will allocate approximately 25% of its assets to its Market Trend strategy, as applicable, and approximately 75% of its assets to the Fixed Income strategy. However, as market conditions change the portion allocated to each strategy may change. Notwithstanding such allocation of assets, Fund returns are expected to primarily reflect the returns of the Market Trend strategy given its higher expected volatility.

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 of Trustees 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.

It is the responsibility of the sub-advisers, under the direction of the Adviser, to make day-to-day investment decisions for the Fund. The sub-advisers also place purchase and sell orders for portfolio transactions of the Fund in accordance with the Fund's investment objective and policies.

Dynamic Equity Fund

Under normal market conditions, the Dynamic Equity Fund invests at least 80% of its assets, defined as net assets plus the amount of any borrowings for investment purposes, in long or short positions in equity securities of domestic and foreign companies. The Fund defines equity securities as (1) common stocks, (2) preferred stocks and (3) debt securities that are convertible into stock. The Fund invests in securities of issuers without restriction as to capitalization or country, including emerging markets. The Fund invests in convertible debt securities of any maturity or credit quality, including those known as "junk bonds." Junk bonds are rated below Baa3 by Moody's or equivalently by another NRSRO. The Fund may invest a portion of its assets in private placement offerings which may be illiquid.

The Adviser seeks to achieve the Fund's primary investment objective of long-term capital appreciation by using a "long/short equity" strategy that is executed by allocating assets to a sub-adviser that has a long/short equity investment strategy. The Adviser may also engage an additional sub-adviser or sub-advisers if it believes they will enhance the Fund's performance or reduce volatility. The Adviser will also use one or more ETFs to execute a portion of the long/short equity strategy rather than allocate assets to a sub-adviser, when it believes that doing so will help the Fund achieve its investment objective. The Fund anticipates reduced return volatility when compared to traditional broad-based equity market indices because the short element of its strategies is expected to produce a hedging effect. For purposes of meeting the Fund's 80% investment policy, the Fund includes ETFs that invest primarily in equity securities, as defined above.

Spectrum Income Fund

The Fund seeks to achieve its investment objectives by allocating assets primarily among income-producing securities using an "income" strategy.

The Income strategy employed by the Fund's sub-adviser attempts to produce current income and capital appreciation. The primary focus of this portfolio is exchange traded "pass-through" securities that distribute substantially all of their profits directly to their shareholders. The main categories of such securities include REITs, MLPs, CEFs, Royalty Trusts, and BDCs. In addition to such securities, the sub-adviser may include in the portfolio exchange traded common stocks and bonds, including those issued by foreign entities. These securities may be of any market capitalization or, in the case of bonds, any maturity or credit quality. These may include bonds of higher yield and higher risk, commonly called "junk bonds" that may be rated BB+ and below by S&P or similarly rated by another NRSRO.

To reduce overall portfolio market risk or security specific risk, the Adviser may employ hedging strategies. These strategies attempt to mitigate potential losses in value in certain Fund holdings. The

Adviser 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 Adviser takes short positions in equity or interest rate futures contracts to protect against declines in the equity market and debt market, respectively. The Adviser 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 Adviser 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 Adviser 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.

The composition of the portfolio will vary over time according to the sub-adviser's evaluation of economic and market conditions, including prospects for growth and inflation, as they affect the potential returns from different classes of securities. This strategic evaluation is combined with fundamental research on the individual securities considered for inclusion in the portfolio in order to determine the composition of the portfolio at any point in time. Depending on market conditions, the Fund's assets may be solely allocated to its Income Strategy for significant periods of time.

Non-Principal Investment Strategy. As a non-principal investment strategy, the Adviser may employ a loan investment strategy (the "Loan Investment Strategy"). The Loan Investment Strategy is designed to produce current income and capital appreciation through investment in Underlying Funds including (1) limited partnerships, (2) corporations, (3) limited liability companies and (4) other types of pooled investment vehicles focused on the origination, funding and structuring of real estate-related loans, including mezzanine loans, first and second mortgage loans, subordinated mortgage loans, bridge loans, and other loans related to high quality commercial real estate in the U.S., as well as through the acquisition of equity participations in the real estate, which serves as underlying collateral of such loans, and preferred equity investments. Underlying Funds may hold loans of any maturity or quality.

The Adviser will seek to invest in Underlying Funds that generate a low volatility income stream of attractive and consistent cash distributions. The Adviser's focus on Underlying Funds that originate and acquire debt and debt-like instruments will emphasize the payment of current returns to investors and the preservation of invested capital. The Adviser also believes that the investments made under the Loan Investment Strategy may offer the potential for capital appreciation.

The Adviser will invest in Underlying Funds that mainly aim to:

- focus on the origination of new loans;
- invest in fixed rate rather than floating rate loans;
- invest in loans expected to be realized within one to five years;
- maximize current income;
- lend to creditworthy borrowers;
- lend on properties leased to high-quality tenants;
- maximize diversification by property type, geographic location, tenancy and borrower;
- source investments in existing loans;
- focus on small to mid-sized loans of approximately $3 million to $20 million;
- invest in loans not exceeding 80% of the current value of the underlying property; and
- hold investments until maturity unless, in the manager's judgment, market conditions warrant earlier disposition.

<u>All Funds</u>

The Funds may invest in short-term investment grade fixed income securities and money market funds for cash management purposes. The Funds define 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.

It is the responsibility of the sub-advisers, under the direction of the Adviser, to make the day-to-day investment decisions for the Fund. The sub-advisers also place purchase and sell orders for portfolio transactions of the Fund in accordance with the Fund's investment objective and policies.

ADVISER'S INVESTMENT PROCESS

Macro Strategies Fund

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

- Sub-adviser Selection represents the process through which the Adviser selects sub-advisers it believes can successfully execute the Fund's overall investment strategies. The Adviser also monitors and evaluates the performance of the sub-advisers; and implements procedures to ensure each sub-adviser complies with the Fund's investment policies and restrictions.

- 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.

Commodities Fund

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

- Underlying Fund Selection by the Adviser, or including an Underlying Fund in a derivative investment designed to replicate the returns of an Underlying Fund, represents the result of quantitative and qualitative reviews that identify Underlying Funds and their managers chosen for their alternative investment market niche (investments other than stocks and bonds), historical performance, management accessibility, commitment, investment strategy, as well as process and methodology. Using this selection process, the Adviser believes it can identify Underlying Funds with above-average expected returns and lower-than-average volatility.

- 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.

Market Trend Fund

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

- Sub-adviser Selection. The Adviser selects sub-advisers it believes can successfully execute the Fund's overall investment strategies. The Adviser also monitors and evaluates the performance of the sub-advisers; and implements procedures to ensure each sub-adviser complies with the Fund's investment policies and restrictions.

- Risk Management. The Adviser manages the expected volatility of the Fund's returns by monitoring the interaction and correlation of the returns between the Market Trend and Fixed Income strategies. Using this risk management process, the Adviser believes the Fund's returns, over time, will not be highly correlated to the equity markets and will provide the potential for reducing volatility in investors' portfolios. The Adviser may also conduct further analysis to assess securities and investments. The Adviser's quantitative analysis utilizes historical market price data and forecasts to assess correlation of returns and volatility.

Dynamic Equity Fund

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

Sub-adviser Selection represents the result of quantitative and qualitative reviews that identify a sub-adviser chosen for its long/short equity market niche, 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 or sub-advisers that can produce above-average expected returns. The Adviser replaces a sub-adviser when its returns are below expectations or it deviates from its traditional investment process.

These equity long/short strategies are designed to take long and short positions by trading in equity securities of U.S. and foreign issuers in an attempt to achieve capital appreciation. These long/short strategies include the following:

- *Generalist*. Generalist strategies maintain positions both long and short in equity securities of any industry sector or country.

- *Sector-Focused*. Sector-focused strategies employ investment processes designed to identify long and short opportunities in securities in specific niche areas of the market in which the sub-adviser maintains a level of expertise which exceeds that of a market generalist in identifying companies engaged in the production and procurement of inputs to industrial processes, and implicitly sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends.

- *International*. International strategies employ investment processes designed to identify long and short opportunities in securities in specific niche areas of the global non-U.S. market, in which the sub-adviser maintains a level of expertise which exceeds that of a market generalist in identifying companies engaged in the production and procurement of inputs to industrial processes, and implicitly sensitive to the direction of price trends as determined by shifts in supply and demand factors, and implicitly sensitive to the direction of broader economic trends. *Variable Biased Strategies*. Variable Biased strategies may vary the investment level or the level of long and/or short exposure over market cycles, but the primary distinguishing characteristic is that the sub-adviser seeks to drive performance through tactical adjustments to gross and net market exposures.

Risk Management represents the ongoing attention to the historical return performance of a long/short equity sub-adviser as well as the interaction or correlation of returns between long/short equity strategies. The Adviser believes that selecting a sub-adviser through this process may mitigate losses in generally declining markets because the Fund will be invested utilizing strategies that are not correlated to general market trends. However, there can be no assurance that losses will be avoided. Investment strategies that have historically been non-correlated to general market trends or have demonstrated low correlations to general market trends may become correlated at certain times, such as during a liquidity crisis in global financial markets. During such periods, certain hedging strategies may cease to function as anticipated.

Spectrum Income Fund

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

- Sub-adviser Selection represents the process through which the Adviser selects sub-advisers it believes can successfully execute the Fund's overall investment strategies. The Adviser also monitors and evaluates the performance of the sub-advisers; and implements procedures to ensure each sub-adviser complies with the Fund's investment policies and restrictions.

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'S INVESTMENT PROCESS

Macro Strategies Fund

Graham Capital Management, L.P. ("GCM") serves as a sub-adviser to the Macro Strategies Fund. GCM executes the strategy within the Macro Strategies Fund by employing macro-oriented quantitative investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The strategy within the Macro Strategies Fund is a quantitative trading system driven by trend-following models. This 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 strategy employs sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. It is expected that the average holding period of instruments traded pursuant to the strategy within the Macro Strategies Fund will be approximately six to eight weeks; however, that average may differ depending on various factors and the system will make daily adjustments to positions based on both price activity and market volatility. The program trades a broad range of markets, including global interest rates, foreign exchange, global stock indices and commodities.

The strategy executed by GCM within the Macro Strategies Fund utilizes a risk overlay model to better control exposure across individual markets and sectors and avoid excessive concentration of investments in a particular market or sector. The overlay model applies sophisticated risk management techniques to the trading signals generated by the sub-models of the strategy within the Macro Strategies Fund to enhance the returns of a conventional momentum model. The risk overlay model is designed to diversify risk across markets and sectors, smooth the volatility of the portfolio and lower execution costs by reducing excessive trading.

Millburn Ridgefield Corporation ("Millburn") serves as a sub-adviser to the Macro Strategies Fund. Millburn invests in a diversified portfolio of futures, forward and spot contracts (and may also invest in option and swap contracts) on currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities. Millburn invests globally pursuant to its proprietary quantitative and systematic trading methodology, based upon signals generated from an analysis of price, price-derivatives, fundamental and other quantitative data. Millburn's trading methods include technical trend analysis, certain non-traditional technical systems (i.e., systems falling outside of traditional technical trend analysis) and money management principles, each of which may be revised from time to time. The objective of Millburn's investment and trading methods is to consider multiple data inputs, or "factors," in order to arrive at relatively near-term return forecasts for each traded instrument, and take appropriate, risk-managed positions. Millburn's approach employs models that analyze data inputs over a time spectrum from several minutes to multiple years.

Millburn manages its allocated Fund assets by seeking to construct maximum diversification subject to liquidity and sector concentration constraints. Each market is traded using a diversified set of trading systems, which may be optimized for groups of markets, sectors or specific markets. The following factors, among others, are considered in constructing a universe of markets to trade: profitability, liquidity of markets, professional judgment, desired diversification, transaction costs, exchange regulations and depth of market.

Risk management also plays an integral role in portfolio design and construction. Millburn sizes the position in each market traded, taking into account its measurement of risk based on price level and volatility in that market. Market exposure is then managed by position-sizing models, which measure the risk in the portfolio's position in each market. In the event the model determines that the risk has changed beyond an acceptable threshold, it will signal a change in the position — a decrease in position size when risk increases and an increase in position size when risk decreases. Utilizing its position-sizing models, Millburn seeks to maintain overall portfolio risk and distribution of risk across markets within designated ranges.

Revolution Capital Management, LLC ("Revolution") serves as a sub-adviser to the Macro Strategies Fund. Revolution focuses on short-term, systematic and quantitative trading, applying rigorous statistical analysis to all aspects of research, development, and operations. The systems are designed in order to provide superior risk-adjusted returns while maintaining low correlations both to traditional equity and bond investments as well as the trend-following strategies often employed by commodity trading advisors. Revolution manages its allocated Fund assets by seeking to implement a fully-diversified, short- to medium-term, multi-strategy program, utilizing pattern-recognition methodology. Trade durations range from hours to weeks, with an average six-day holding period. The diversified market set includes equity indices, interest rates, currencies, energies, metals, and agricultural instruments, and return volatility is targeted to 12% on an annualized basis.

Due to the short-term nature of the trading, signal generation and trade execution are performed on a fully-automated basis throughout each trading day, but with full human oversight. Sophisticated execution algorithms have been designed to minimize transactional costs, and execution efficiency is continually monitored and improved when possible.

Nuveen Asset Management, LLC ("Nuveen"), serves as a sub-adviser to the Macro Strategies Fund, selects securities for the Fund's Fixed Income strategy using a "top-down" approach that begins with the formulation of Nuveen's general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. Finally, Nuveen selects individual securities within these sectors or industries that it believes have above peer-group expected yield, potential for capital preservation or appreciation. In addition to selecting more traditional investments such as government and corporate bonds, Nuveen also selects ABS, MBS, CMBS and derivatives when it believes these investments offer higher yield or better prospects for capital preservation or appreciation than competing investments.

MBS in which the Macro Strategies Fund may invest represent participation interests in pools of one-to-four family residential mortgage loans originated by private mortgage originators, as well as multi-family residential loans. CMBS represent participation interests in pools of commercial property mortgage loans originated by private mortgage originators. ABS represent interests in pools of loans originated by private lenders, some of which may be government approved or affiliated lenders. Typically, an asset-backed security is issued by a special purpose vehicle ("SPV"), such as a business trust or limited liability company, whose value and income payments are derived from and collateralized (i.e. backed) by a specified pool of underlying loans. The pool of loans is usually a group of small-dollar amount loans taken for the same or similar purpose, such as student loans, car loans, or credit card loans, but could include cash flows from loans on aircraft, royalty payments and movie revenues.

Nuveen will use credit default swaps ("CDS") as part of a replication tactic whereby the Macro Strategies Fund combines a credit default swap on a portfolio of bonds or a single bond with investments in high quality securities, such as U.S. Treasury bills, as an economic substitute for a portfolio of bonds or an individual bond. The sub-adviser may also use CDS to protect against the economic effect of an issuer's default. A CDS is typically a two-party (bilateral) financial contract that transfers credit risk exposure between the two parties. The Macro Strategies Fund will enter into a CDS by executing an International Swaps and Derivatives Association (ISDA) master agreement, which provides globally-accepted standardized legal documentation for a variety of swap transactions including CDSs. One party to a CDS (referred to as the credit protection "buyer") receives credit protection or sheds credit risk, whereas the other party to a CDS (referred to as the credit protection "seller") is selling credit protection or taking on credit risk. The seller typically receives pre-determined periodic payments from the other party. These payments are in consideration for agreeing to make compensating specific payments to the buyer should a negative credit event occur, such as (1) bankruptcy or (2) failure to pay interest or principal on a reference debt instrument or one of the reference issuers in a CDS portfolio. In general, CDS may be used by the Macro Strategies Fund to obtain credit risk exposure similar to that of a direct investment in bonds.

Nuveen uses futures contracts and interest rate swaps to hedge or manage the Fund's interest rate risk exposure. To reduce interest rate risk, the Fund will take a short position in an interest rate-related futures contract or a similar position in an interest rate swap contract whereby the Macro Strategies Fund agrees to make fixed payments in exchange for receiving floating rate payments that reset according to a reference index such as the London Interbank Offered Rate ("LIBOR"). The Macro Strategies Fund may also take long positions in futures or swaps to fine-tune or adjust its portfolio interest rate risk profile.

Generally, Nuveen selects futures and swaps to hedge interest rate and credit risks and as substitutes for securities when it believes derivatives provide a better return profile or when specific securities are temporarily unavailable. Nuveen sells securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

Macro Strategies Fund Subsidiary

The Macro Strategies Fund will execute its Managed Futures strategy, primarily, by investing up to 25% of its total assets (measured at the time of purchase) in the Managed Futures strategy, part of which will be invested by the Fund's sub-advisers and part of which will be invested 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 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.

The Internal Revenue Service ("IRS") has issued a number of private letter rulings to other mutual funds (including the Macro Strategies Fund and mutual funds unrelated to the Fund), which indicate that certain income from a fund's investment in a wholly-owned foreign subsidiary will constitute "qualifying income" for purposes of Subchapter M. The Macro Strategies Fund is relying on a private letter ruling from the IRS, which indicates that income from the Fund's investment in the Subsidiary will constitute "qualifying income" for purposes of Subchapter M. 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 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.

Commodities Fund

Nuveen also serves as a sub-adviser to the Commodities Fund using the same investment strategy described above for the Macro Strategies Fund.

Commodities Fund Subsidiary

The Commodities Fund will execute its Commodities strategy, primarily, 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 one or more Underlying Funds, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. However, the Fund may also make Commodities 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"). Sub-chapter 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.

The Internal Revenue Service ("IRS") has issued a number of private letter rulings to other mutual funds (including the Macro Strategies Fund and mutual funds unrelated to the Fund), which indicate that certain income from a fund's investment in a wholly-owned foreign subsidiary will constitute "qualifying income" for purposes of Subchapter M. The Fund does not have a private letter ruling, but fully intends to comply with the IRS' rules if the IRS were to change its position. 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 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 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.

Market Trend Fund

Graham Capital Management, L.P.

GCM executes the Market Trend strategy by employing macro-oriented quantitative investment techniques to select long and short positions in the global futures and foreign exchange markets. These techniques are designed to produce attractive absolute and risk-adjusted returns while maintaining low correlation to traditional asset classes. The Market Trend strategy is a quantitative trading system driven by trend-following models. This 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 strategy employs sophisticated techniques to gradually enter and exit positions over the course of a trend in order to maximize profit opportunities. It is expected that the average holding period of instruments traded pursuant to the Market Trend strategy will be approximately 50 days; however, that average may differ depending on various factors and the system will make daily adjustments to positions based on both price activity and market volatility. The program trades a broad range of markets, including global interest rates, foreign exchange, global stock indices and commodities.

The Market Trend strategy utilizes a risk overlay model to better control exposure across individual markets and sectors and avoid excessive concentration of investments in a particular market or sector. The overlay model applies sophisticated risk management techniques to the trading signals generated by the sub-models of the Market Trend strategy to enhance the returns of a conventional momentum model. The risk overlay model is designed to diversify risk across markets and sectors, smooth the volatility of the portfolio and lower execution costs by reducing excessive trading.

Nuveen Asset Management, LLC

Nuveen selects securities for the Fund's Fixed Income strategy using a "top-down" approach that begins with the formulation of its general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. Finally, Nuveen selects individual securities within these sectors or industries that it believes have above peer-group expected yield, potential for capital preservation or appreciation. In addition to selecting more traditional investments such as government and corporate bonds, Nuveen also selects ABS, MBS, CMBS and derivatives when it believes these investments offer higher yield or better prospects for capital preservation or appreciation than competing investments.

MBS in which the Fund may invest represent participation interests in pools of one-to-four family residential mortgage loans originated by private mortgage originators, as well as multi-family residential loans. CMBS represent participation interests in pools of commercial property mortgage loans originated by private mortgage originators. ABS represent interests in pools of loans originated by private lenders, some of which may be government approved or affiliated lenders. Typically, an asset-backed security is issued by a special purpose vehicle ("SPV"), such as a business trust or limited liability company, whose value and income payments are derived from and collateralized (i.e. backed) by a specified pool of underlying loans. The pool of loans is usually a group of small-dollar amount loans taken for the same or similar purpose, such as student loans, car loans, or credit card loans, but could include cash flows from loans on aircraft, royalty payments and movie revenues.

Nuveen will use credit default swaps ("CDS") as part of a replication tactic whereby the Fund combines a (1) CDS on a portfolio of bonds or a single bond with investments in (2) high quality securities, such as U.S. Treasury bills, as an economic substitute for a portfolio of bonds or an individual bond. Nuveen may also use CDS to protect against the economic effect of an issuer's default. A CDS is typically a two-party (bilateral) financial contract that transfers credit risk exposure between the two parties. The Fund will enter into a CDS by executing an International Swaps and Derivatives Association (ISDA) master agreement, which provides globally-accepted standardized legal documentation for a variety of swap transactions including a CDS. One party to a CDS (referred to as the credit protection "buyer") receives credit protection or sheds credit risk, whereas the other party to a CDS (referred to as the credit protection "seller") is selling credit protection or taking on credit risk. The seller typically receives pre-determined periodic payments from the other party. These payments are in consideration for agreeing to make compensating specific payments to the buyer should a negative credit event occur, such as (1) bankruptcy or (2) failure to pay interest or principal on a reference debt instrument or one of the reference issuers in a CDS portfolio. In general, CDS may be used by the Fund to obtain credit risk exposure similar to that of a direct investment in bonds.

Nuveen uses futures contracts and interest rate swaps to hedge or manage the Fund's interest rate risk exposure. To reduce interest rate risk, the Fund will take a short position in an interest rate-related futures contract or a similar position in an interest rate swap contract whereby the Fund agrees to make fixed payments in exchange for receiving floating rate payments that reset according to a reference index such as the London Interbank Offered Rate (LIBOR). The Fund may also take long positions in futures or swaps to fine-tune or adjust its portfolio interest rate risk profile.

Generally, Nuveen selects futures and swaps to hedge interest rate and credit risks and as substitutes for securities when it believes derivatives provide a better return profile or when specific securities are temporarily unavailable. Nuveen sells securities and derivatives to adjust interest rate risk, adjust credit risk, when a price target is reached, or when a security's or derivative's price outlook is deteriorating.

Market Trend Fund Subsidiary

The Fund will execute its Market Trend strategy, in part, 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 contracts, forward contracts and other investments intended to serve as margin or collateral for futures positions. However, the Fund expects to make Market Trend investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. By investing in commodities indirectly, via futures, 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 commodity futures 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. The Internal Revenue Service has issued a number of private letter rulings to other mutual funds (including another fund in the LoCorr Investment Trust), which indicate that certain income from a fund's investment in a wholly-owned foreign subsidiary will constitute "qualifying income" for purposes of Subchapter M. The Fund does not have a private letter ruling. Since the Fund does not have a private letter ruling, 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.

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 when viewed on a consolidated basis.

The Fund and the Subsidiary are each a "commodity pool" under the U.S. Commodity Exchange Act, and the Adviser 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.

Dynamic Equity Fund

Billings Capital Management LLC (“Billings”) serves as one of the Fund’s sub-advisers. Billings’ investment strategy is a value-oriented, fundamentals and research driven, bottom-up equity long/short approach. The strategy seeks to maximize absolute returns, exceeding the S&P 500 Total Return Index over the long term, while attempting to avoid significant permanent capital impairments (losses). All investment decisions are determined by the investment committee, which is composed of the four portfolio managers. The committee reviews all internally generated research and analysis, in addition to testing assumptions in their proprietary financial models and investment thesis. It determines the fair value of an investment relative to its perceived intrinsic value. This valuation is then compared to all investments in the Billings-managed portion of the Fund’s portfolio and other prospective investments, to determine its relative attractiveness. If unanimously agreed upon, the investment committee determines if the investment will be bought or sold, replace an existing position or be added in conjunction to current holdings. Size of positions is based on relative attractiveness and relative confidence in the ability to forecast growth and future cash flows. Opportunities that exhibit potential for higher returns coupled with strong conviction in forecasting models will receive greater weighting. No positions will be added or held that do not exhibit the risk/return characteristics required for long and short positions. Through its research, Billings attempts to avoid long-position investments in companies that may have a negative fundamentally driven change in intrinsic value while being opportunistic and patient around short-term price volatility (commonly referred to as market noise). Billings believes that this approach, focused on investing at significant discounts to intrinsic value and shorting the stock of businesses they believe to be considerably overvalued, will produce favorable results.

Kettle Hill Capital Management, LLC (“KHCM”) serves as one of the Fund’s sub-advisers. KHCM’s investment strategy is a value-oriented, fundamentals- and research-driven, bottom-up equity long/short approach. The strategy focuses on unique risk-reward strategies within the small-cap equity universe, seeking to generate superior absolute returns over the investment cycle and balancing the return potential of the portfolio against risks inherent in individual stocks, industry selection, small-cap investing, and broader markets and economies. KHCM's strategy focuses the sub-adviser's attention on the small-capitalization stock universe (companies with $100mm - $5B in market capitalization). From these companies, KHCM identifies stocks with powerful, non-consensus catalysts and evaluates their risk-reward discipline, searching for ideas with 50% upside/10% downside characteristics within an appropriate time horizon. The sub-adviser then performs due diligence through proprietary research and surveys, interviewing multiple industry sources. From this due diligence, KCHM builds financial models based on expectations and initializes its investment thesis and price target for the investment. Throughout the life of the position, KHCM consistently monitors business trends, competitors, and current market expectations. The sub-adviser manages positions based on achievement of its target, changes—if any—in the investment thesis, possible stop-loss triggers, net-exposure management, and short-term trading opportunities.

First Quadrant LP ("First Quadrant") serves as one of the Fund's sub-advisers. First Quadrant provides asset management services for the Fund using a global equity long/short strategy. First Quadrant's investment strategy is a fundamentally based, systematic approach designed to capture the broad characteristics of the equity market and profit from identifying and exploiting changing market themes. The strategy seeks to add value on multiple dimensions, including factor selection, factor enhancement and proprietary factor design, dynamic factor allocation, and downside protection strategies. The investment process is research intensive and disciplined in its implementation.

Spectrum Income Fund

Bramshill Investments, LLC ("Bramshill") serves as sub-adviser for the Spectrum Income Fund with respect to the Fund's Income strategy. Bramshill's approach towards management of the Fund's Income strategy involves both "top down" and "bottom up" elements:

- Security Selection: Bramshill screens for securities with attractive yields, liquidity, and industry classification. Bramshill considers criteria including but not limited to discount to book value, discounted cash flows, discount to the net asset value, sustainability and/or growth of distributions; quality of management; and the security's consistency with the portfolio manager's macroeconomic views. High-yielding securities may include non-investment grade securities.

- Sector Selection: The relative concentration of each category of assets is based on Bramshill's outlook on the economic and inflationary conditions. This evaluation is based on macroeconomic data and forecasts, as well as technical analysis of market performance of asset classes.

The totality of this process is intended to produce a portfolio that offers current and projected yields meaningfully greater than those provided by broad common stock or investment grade bond indexes. Bramshill believes that its research processes make it likely that those yields will be sustained or increased, and that there is a reasonable expectation that modest capital gains can be achieved over a market cycle.

Principal Investment Risks:

The following risks apply to each Fund's direct investments in securities and derivatives, as indicated below, as well as the Commodities Fund's and the Spectrum Income Fund's indirect risks through investing in Underlying Funds, and the Macro Strategies Fund's, the Market Trend Fund's and the Commodities Fund's indirect risks through investing in their respective 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 a Fund, regardless of the order in which it appears.

- *ABS, MBS and CMBS Risk (Macro Strategies Fund, Commodities Fund, and Market Trend Fund):* ABS, MBS and CMBS are subject to credit risk because underlying loan borrowers may default.

Because ABS are typically backed by consumer loans, their default rates tend to be sensitive to the unemployment rate and overall economic conditions. MBS default rates tend to be sensitive to these conditions and to home prices. CMBS default rates tend to be sensitive to overall economic conditions and to localized commercial property vacancy rates and prices. Certain individual securities may be more sensitive to default rates because payments may be subordinated to other securities of the same issuer. Additionally, ABS, MBS and CMBS are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Funds may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to this risk because underlying loans may have prepayment penalties or prepayment lock out periods.

- *BDC Risk (Spectrum Income Fund):* BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. A BDC is a form of investment company that is required to invest at least 70% of its total assets in securities (typically debt) of private companies, thinly traded U.S. public companies, or short-term high quality debt securities. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. The BDCs held by the Fund may leverage their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund.

- *Commodity Risk (Macro Strategies Fund, Commodities Fund, and Market Trend Fund):* The Funds' exposure to the commodities markets may subject the Funds 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.

- *Convertible Securities Risk (Market Trend Fund and Dynamic Equity Fund):* Convertible securities are hybrid securities that have characteristics of both bonds and common stocks and are subject to debt security risk and conversion value-related equity risk. Convertible securities are similar to other fixed-income securities because they usually pay a fixed interest rate and are obligated to repay principal on a given date in the future. The market value of fixed-income securities tends to decline as interest rates increase. Convertible securities are particularly sensitive to changes in interest rates when their conversion to equity feature is small relative to the interest and principal value of the bond. Convertible issuers may not be able to make principal and interest payments on the bond as they become due. Convertible securities may also be subject to prepayment or redemption risk. If a convertible security held by the Fund is called for redemption, the Fund will be required to surrender the security for redemption, convert it into the issuing company's common stock or cash at a time that may be unfavorable to the Fund. Convertible securities have characteristics similar to common stocks especially when their conversion value is greater than the interest and principal value of the bond. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates. When a convertible security's value is more closely tied to its conversion to stock feature, it is sensitive to the underlying stock's price.

- *Credit Risk (All Funds):* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Funds, resulting in losses to the Funds. In addition, the credit quality of securities held by the Funds 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 Funds 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 Funds 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 Funds invest 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 Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are 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 Funds.

- *Derivatives Risk (All Funds):* The Funds may use derivatives (including futures, options and options on futures) to enhance returns or hedge against market declines. The Funds' 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 Funds. 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.

  - Dealer Options (*Commodities Fund only*): The Fund may engage in transactions involving dealer options as well as exchange-traded options. Certain additional risks are specific to dealer options. While the Fund might look to a clearing corporation to exercise exchange-traded options, if the Fund were to purchase a dealer option it would need to rely on the dealer from which it purchased the option to perform if the option were exercised. Failure by the dealer to do so would result in the loss of the premium paid by the Fund as well as loss of the expected benefit of the transaction.

- *Emerging Market Risk (Dynamic Equity Fund):* The Fund may invest a portion of its assets in issuers from countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market economies may be based on only a few industries; therefore, security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of their securities markets and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, the Fund may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to meet cash obligations or take advantage of other investment opportunities.

- *Equity Market Risk (Dynamic Equity Fund):* The Fund will invest primarily in equity securities, including common stock which is susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. An equity security, or stock, represents a proportionate share of the ownership of a company; its value is based on the success of the company's business, any income paid to stockholders, the value of its assets and general market conditions. Common stocks and preferred stocks are examples of equity securities. While both represent proportional share ownership of a company, preferred stocks often pay dividends at a specific rate and have a preference over common stocks in dividend payments and liquidation of assets.

- *ETF Risk (Dynamic Equity Fund):* ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by a Fund. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Because the value of ETF shares depends on the demand in the market, the Adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting performance.

- *Fixed Income Risk (Macro Strategies Fund, Commodities Fund, Market Trend Fund and Spectrum Income Fund):* When the Funds invest in fixed income securities or derivatives, the value of your investment in the Funds 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 Funds. 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 Funds, possibly causing the Funds' share price and total return to be reduced and fluctuate more than other types of investments.

- *Foreign Currency Risk (Macro Strategies Fund, Commodities Fund, Market Trend Fund and Dynamic Equity Fund):* 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 (All Funds):* 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.

- *Hedging Strategies Risk: (Spectrum Income Fund)* 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 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 Adviser 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.

- *High Yield or Junk Bond Risk (Dynamic Equity Fund and Spectrum Income Fund):* Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Funds’ share price may decrease and its income distribution may be reduced. These investments are considered speculative. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Funds’ ability to sell its bonds (liquidity risk). Such securities may also include “Rule 144A” securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *Interest Rates and Bond Maturities Risk (All Funds):* 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 Funds 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 (All Funds):* 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 (All Funds):* Using derivatives to increase the Funds’ combined long and short position exposure creates leverage, which can amplify the effects of market volatility on the Funds’ share price and make the Funds’ 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 Funds to have higher expenses than those of mutual funds that do not use such techniques.

- *Limited Partnership Risk (Spectrum Income Fund)*: Investments in Limited Partnerships (including master limited partnerships) involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on matters affecting the Limited Partnership, risks related to potential conflicts of interest between the Limited Partnership and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Limited Partnerships are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Depending on the state of interest rates in general, the use of Limited Partnerships could enhance or harm the overall performance of the Fund.

    - *Limited Partnership Tax Risk*: Limited Partnerships typically do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given Limited Partnership could result in a Limited Partnership being treated as a corporation for U.S. federal income tax purposes, which would result in such Limited Partnership being required to pay U.S. federal income tax on its taxable income. The classification of a Limited Partnership as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the Limited Partnership. Thus, if any of the Limited Partnerships owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to a Limited Partnership that is not taxed as a corporation.

    - The Funds may invest in publicly traded master limited partnerships ("MLPs"). MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. Generally speaking, MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. As an income vehicle, the unit price may be influenced by general interest rate trends independent of specific underlying fundamentals. In addition, most MLPs are fairly leveraged and typically carry a portion of "floating" rate debt. As such, a significant upward swing in interest rates would drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions.

- *Liquidity Risk (All Funds)*: The Funds are subject to liquidity risk. Liquidity risk exists when particular investments of the Funds would be difficult to purchase or sell, possibly preventing the Funds from selling such illiquid securities at an advantageous time or price, or possibly requiring the Funds 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 (All Funds)*: The net asset values of the Funds change daily based on the performance of the securities and, for the Macro Strategies Fund and Commodities Fund, derivatives in which it invests. The Adviser's and sub-advisers' 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-advisers may also prove incorrect and may not produce the desired results. The profitability of the Macro Strategies Fund and the Commodities 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-advisers will produce positive returns.

- *Market Risk (All Funds):* The net asset value of the Funds will fluctuate based on changes in the value of the securities and derivatives in which the Funds invest. The Funds invest 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 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.

- *Mutual Fund Risk (Spectrum Income Fund):* Mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in mutual funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each mutual fund is dependent on its manager to achieve its investment objective and is also subject to strategy-related risks such as credit, interest rate and leverage risks.

- *Portfolio Turnover Risk (All Funds):* Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

- *Preferred Stock Risk (Dynamic Equity Fund)*: The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

- *Real Estate Industry Risk (Spectrum Income Fund)*: The Fund's portfolio will be significantly impacted by the performance of the real estate market generally, and the Fund may be exposed to greater risk and experience higher volatility than would a more economically diversified portfolio. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination, and rising construction costs. Real estate loans are subject to prepayment risk because the debtor may pay its obligation early, reducing the amount of interest payments.

    - Mezzanine Loan Risk *(Spectrum Income Fund)*: The terms of mezzanine loans may restrict transfer of the interests securing such loans, including an involuntary transfer upon foreclosure, or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

- *REIT Risk (Dynamic Equity Fund and Spectrum Income Fund):* In addition to the general risks associated with investments in the real estate industry, investing in REITs will subject the Fund to various risks. REITs can be classified as equity REITs, mortgage REITs, and hybrid REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. Mortgage REITs will be affected by changes in creditworthiness of borrowers and changes in interest rates. Hybrid REITs invest both in real property and in mortgages. REITs are dependent upon management skills, may not be diversified, and are subject to the risks of financing projects. Changes in interest rates may make REIT shares less attractive than other income-producing investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. To the extent the Fund invests in REITs, the Fund's distributions may be taxable as ordinary income to investors because most REIT distributions come from mortgage interest and rents. For this reason, the Fund's distributions may be taxed at a higher ordinary income rate, rather than qualifying for lower rates on qualified dividends.

  Purchasing affiliated REITs may present certain actual or potential conflicts of interest. For example, the Fund may come into possession of non-public information regarding affiliated REITs and may use that information in connection with transactions made on behalf of the Fund. However, the Fund is prohibited by legal and regulatory constraints, and internal policies and procedures, from using insider information in its trading. The Fund may also be able to pump up the short-term financial performance of poorly-performing affiliated REITs by purchasing the REITs.

- *Restricted Securities Risk (Macro Strategies Fund, Commodities Fund and Market Trend Fund)*: Rule 144A securities, which are restricted securities, may not be readily marketable in broad public markets. A Rule 144A restricted security carries the risk that the Funds may not be able to sell a security when the portfolio managers consider it desirable to do so and/or may have to sell the security at a lower price. In addition, transaction costs may be higher for Rule 144A securities than for more liquid securities. Although there is a substantial institutional market for Rule 144A securities, it is not possible to predict exactly how the market for Rule 144A securities will develop. A restricted security that when purchased was liquid in the institutional markets may subsequently become illiquid.

- *Royalty Trust Risk (Spectrum Income Fund)*: Royalty trusts are subject to cash-flow fluctuations and revenue decreases due to a sustained decline in demand for crude oil, natural gas and refined petroleum products, risks related to economic conditions, higher taxes or other regulatory actions that increase costs for royalty trusts. Also, royalty trusts do not guarantee minimum distributions or even return of capital. If the assets underlying a royalty trust do not perform as expected, the royalty trust may reduce or even eliminate distributions. The declaration of such distributions generally depends upon various factors, including the operating performance and financial condition of the royalty trust and general economic conditions.

- *Short Position Risk (All Funds)*: The Funds' long positions could decline in value at the same time that the value of the short positions increases, thereby increasing the Funds' overall potential for loss. The Funds' short positions may result in a loss if the price of the short position instruments rise and it costs more to replace the short positions. In contrast to the Funds' long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Funds' short positions is unlimited; however, the Funds will be in compliance with Section 18(f) of the 1940 Act to ensure that a Fund shareholder will not lose more than the amount he/she invested in that Fund. Market factors may prevent the Funds from closing out a short position at the most desirable time or at a favorable price.

- *Small and Medium Capitalization Company Risk (Dynamic Equity Fund and Spectrum Income Fund):* The value of small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of the Funds' net asset value than is customarily associated with larger, more established companies.

- *Swap Risk (Commodities Fund and Spectrum Income Fund)*: Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Funds and the risk that the Funds will not be able to meet their obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Funds' gains from a swap agreement or may cause the Funds to lose money.

- *Underlying Funds Risk:* Your cost of investing in the Funds will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Each Underlying Fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities. The strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you, and therefore, may increase the amount of taxes you pay. The Underlying Funds in which the Funds invest may not be able to replicate exactly the performance of the indices they track, due to transactions costs and other expenses of the Underlying Funds. The shares of closed-end funds frequently trade at a discount to their net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease, and it is possible that the discount may increase.

- *(Commodities Fund only)* In addition to management fees and other expenses, certain Underlying Fund assets may be subject to additional performance-based fees based on a percentage of Underlying Fund profits. Each Underlying Fund may pay performance-based fees to each manager without regard to the performance of other managers and the Underlying Fund's overall profitability.

- *Wholly-Owned Subsidiary Risk (Macro Strategies Fund, Commodities Fund and Market Trend Fund):* 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 of the 1940 Act. The Funds, by investing in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. However, the Funds wholly own and control the Subsidiary. The investments of the Funds and Subsidiary are both managed by the Adviser, making it unlikely that the Subsidiary will take action contrary to the interests of the Funds or their shareholders. The Funds' Board has oversight responsibility for the investment activities of the Funds, including its investment in the Subsidiary, and the Funds' 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 Funds when viewed on a consolidated basis. By investing in commodities indirectly through the Subsidiary, the Funds will obtain exposure to the commodities markets within the federal tax requirements that apply to the Funds. 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 Funds resulting in significant tax penalties to the Funds, and indirectly to investors. The Subsidiary is classified as a controlled foreign corporation for US tax purposes. Typically, any gains/losses from trading in 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 Funds 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 Funds 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

Except with respect to the Spectrum Income Fund for which it is a principal investment strategy, as a non-principal investment strategy, to reduce overall portfolio market risk or security specific risk, the Adviser may employ hedging strategies. These strategies attempt to mitigate potential losses in value in certain Fund holdings. The Adviser 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 Adviser takes short positions in equity or interest rate futures contracts to protect against declines in the equity market and debt market, respectively. The Adviser 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 Adviser 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 Adviser 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 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 Adviser 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, each 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 each Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each 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 each 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.

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 each 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 Funds. 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
Macro Strategies Fund	1.65%
Market Trend Fund	1.50%
Dynamic Equity Fund	1.50%
Spectrum Income Fund	1.30%

Pursuant to the management agreement between the Trust and the Adviser with respect to the Commodities Fund, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee in accordance with the incremental advisory fee schedule below based on the Commodities Fund's average daily net assets.

Net Assets per Fund for the Commodities Fund	Incremental Advisory Fee
$0 – $500 million	1.50%
$500 million – $1.0 billion	1.40%
$1.0 billion – $1.5 billion	1.30%
$1.5 billion – $2.0 billion	1.20%
$2.0 billion– $2.5 billion	1.10%
Over $2.5 billion	1.00%

The Funds' Adviser has contractually agreed to reduce its fees and/or absorb expenses of each Fund until at least April 30, 2022, 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 1.99% of the daily average net assets attributable to each class of the Macro Strategies Fund, 1.95% of each class of the Commodities Fund, 1.95% of each class of the Market Trend Fund, 1.99% of each class of the Dynamic Equity Fund and 1.80% of each class of the Spectrum Income 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.

For the fiscal year ended December 31, 2020, after applicable recoupment of prior fee waivers or expense reimbursement, fee reductions and/or expenses absorbed, the Adviser received the following management fees as a percentage of each Fund's average daily net assets:

Macro Strategies Fund	1.65%
Commodities Fund	1.50%
Market Trend Fund	1.50%
Dynamic Equity Fund	0.14%
Spectrum Income Fund	1.17%

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 agreements with respect to the Funds, and the sub-advisory agreements with Billings Capital Management LLC, Graham Capital Management, L.P., Millburn Ridgefield Corporation, Nuveen Asset Management, LLC, Revolution Capital Management, LLC is in the semi-annual shareholder report dated June 30, 2020.

A discussion regarding the basis for the Board's approval of the sub-advisory agreements with Kettle Hill Capital Management, LLC, Bramshill Investments, LLC, and First Quadrant LP is available in the shareholder report dated December 31, 2020.

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, Senior Vice President. 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.

Sub-Advisers

Billings Capital Management LLC, located at 1001 Nineteenth Street North, Suite 1950, Arlington, VA 22209, serves as a sub-adviser to the Dynamic Equity Fund. Subject to the authority of the Board and oversight by the Adviser, Billings is responsible for management of a portion of each Fund's investment portfolio according to the Fund's investment objective, policies and restrictions. Billings is paid by the Adviser, not the Fund. Billings has over seven years of experience managing equity assets for high networth individuals and institutional clients such as the Fund. As of December 31, 2020, it had approximately $85 million in assets under management.

Billings Portfolio Managers:

Eric F. Billings, Portfolio Manager. Mr. Billings seeded the firm's initial capital in 2008 and officially joined the firm in January of 2009 as the Senior Managing Partner and member of the investment committee. His responsibilities include portfolio management, fundamental analysis, and risk management. Prior to joining Billings Capital Management, Mr. Billings co-founded FBR Capital Markets Corporation ("FBRC"), a publicly traded investment bank and brokerage firm. He served as co-Chairman and co-CEO with his two partners until their retirements in 2001 and 2005 at which point he became sole Chairman and CEO until his retirement in 2008. Over that time they built FBRC into one of the largest initial equity underwriters in the country. Mr. Billings also founded Arlington Asset Management Corporation ("AI"), a publicly traded mortgage investment company, where he served as Executive Chairman until his retirement in 2019. In addition, Mr. Billings also founded and sole managed FBR Weston, LP, a long/short equity hedge fund from January of 1993 – September of 2005 generating outperformance versus the S&P 500 Index.

Eric P. Billings, Portfolio Manager. Mr. Billings co-founded Billings with his partners in January, 2008. As a member of the investment committee his responsibilities have included portfolio management, fundamental analysis and operational oversight since the inception of the firm. In addition to his role as portfolio manager, Mr. Billings is principally responsible for all equity trading activities. Prior to starting the firm in 2008, Mr. Billings worked in Institutional Brokerage at FBRC. Mr. Billings received a BA in Economics from Vanderbilt University and his MBA from Vanderbilt's Owen Graduate School of Management.

Thomas P. Billings, Portfolio Manager. Mr. Billings co-founded Billings with his partners in January, 2008. As a member of the investment committee his responsibilities have included portfolio management, fundamental analysis and operational oversight since the inception of the firm. Prior to starting the firm in 2008, Mr. Billings worked in Institutional Brokerage at FBRC. Mr. Billings received a BS in Finance and Economics from the Carroll School of Management at Boston College.

Scott P. Billings, Portfolio Manager. Mr. Billings co-founded Billings with his partners in January, 2008. As a member of the investment committee his responsibilities have included portfolio management, fundamental analysis and operational oversight since the inception of the firm. Prior to starting the firm in 2008, Mr. Billings worked in Institutional Brokerage at FBRC. Mr. Billings received a BS in Finance and Economics from the Carroll School of Management at Boston College.

First Quadrant LP, located at 800 East Colorado Boulevard, Suite 900, Pasadena, California 91101, serves as a sub-adviser to the Dynamic Equity Fund. Subject to the authority of the Board and oversight by the Adviser, this sub-adviser is responsible for management of a portion of the Fund's investment portfolio according to the Fund's investment objective, policies and restrictions. The sub-adviser is paid by the Adviser not the Fund. First Quadrant was established in 1988 and is an innovative investment management firm specializing in alternative approaches to global investing. As of December 31, 2020, First Quadrant had approximately $13.8 billion in assets under management.

First Quadrant Portfolio Managers:

Jia Ye, PhD, Partner, Investments. Jia Ye serves as a Co-Chief Investment Officer at First Quadrant. In this capacity, Jia jointly oversees all investment-related activity, including strategy development, portfolio construction, risk management, portfolio implementation, and trade execution. Jia has directed the firm's efforts in the global equity space for many years and currently manages the firm's Global Equity Long/Short and Global Equity Market Neutral portfolios. Since joining the firm in 1996, Jia has held numerous roles, contributing to equity and global macro research, and overseeing trading and implementation functions. Jia holds a PhD in finance and business economics and an MS in applied mathematics from the University of Southern California. She has published articles in various journals, including research on portfolio construction, equity management and tax-efficient investing.

Dori Levanoni, Partner, Investments, joined First Quadrant in 1991, left the firm in 1995 to work in the anatomy and neurobiology department of Washington University in St. Louis, and returned to the firm in 1996. He has been a partner since 2006 and is a senior member of the investment team.

Ms. Ye and Mr. Levanoni of First Quadrant, have each served the Fund as a sub-adviser portfolio manager since November 2018.

Graham Capital Management, L.P., located at 40 Highland Avenue, Rowayton, CT 06853, serves as a sub-adviser to the Macro Strategies Fund and the Market Trend Fund. Subject to the authority of the Board and oversight by the Adviser, GCM is responsible for management of each Fund's tactical trend futures investment portfolio according to each Fund's investment objective, policies and restrictions. GCM is paid by the Adviser, not the Funds. Each Fund's management fee does not change based on the fee paid to GCM. GCM has nearly 20 years of experience managing futures-based assets for institutional clients such as the Funds. As of December 31, 2020, GCM had over $15.9 billion in assets under management.

GCM Portfolio Managers:
Kenneth G. Tropin, Chairman. Kenneth G. Tropin is the Chairman and the founder of GCM. In May 1994, he founded GCM and became an Associated Person and Principal effective July 27, 1994. Mr. Tropin developed the firm's original trading programs and is responsible for the overall management of the organization, including the investment of its proprietary trading capital.

Pablo Calderini, President and Chief Investment Officer. Pablo Calderini is the President and Chief Investment Officer of GCM and, among other things, is responsible for the management and oversight of the discretionary and systematic trading businesses at GCM. He joined GCM in August 2010 and became an Associated Person and Principal of GCM effective August 13, 2010. Mr. Calderini received a B.A. in Economics from Universidad Nacional de Rosario in 1987 and a Masters in Economics from Universidad del Cema in 1988, each in Argentina.

Kettle Hill Capital Management, LLC, located at 655 Third Avenue, Suite 2520, New York, NY 10017, serves as a sub-adviser to the Dynamic Equity Fund. Subject to the authority of the Board and oversight by the Adviser, this sub-adviser is responsible for management of a portion of the Fund’s investment portfolio according to the Fund’s investment objective, policies and restrictions. The sub-adviser is paid by the Adviser not the Fund. KHCM was founded in 2003 as an alternative investment manager. As of December 31, 2020, KHCM had approximately $618 million in assets under management.

KHCM Portfolio Manager:
Andrew Y. Kurita, CFA, Chief Investment Officer. Mr. Kurita is the Founder and CIO of Kettle Hill Capital Management, LLC and has served as the Portfolio Manager since its inception in 2003. Prior to this role, he was a Vice President at Andor Capital Management, LLC covering the industrial sector on the Diversified Growth Fund. From 1996 until 2001, Mr. Kurita was at Cramer Rosenthal McGlynn, LLC, where he worked on the hedge fund and small-cap value products. He is a CFA® charterholder with 19 years of small-cap and hedge fund investing experience. He graduated cum laude with honors with a BA in Economics from Williams College, 1995.

Millburn Ridgefield Corporation, located at 411 West Putnam Avenue, Suite 305, Greenwich, CT 06830, serves as a sub-adviser to the Macro Strategies Fund. Subject to the authority of the Board and oversight by the Adviser, Millburn is responsible for management of a portion of the Fund’s investment portfolio according to the Fund’s investment objective, policies and restrictions. As of December 31, 2020, Millburn had approximately $5.7 billion in assets under management.

Millburn Portfolio Managers:
Harvey Beker, Co-Chairman. Mr. Beker has been Co-Chairman of Millburn since 1984 and serves as a member of Millburn’s Investment Committee. Until November 1, 2015, Mr. Beker also served as Co-Chief Executive Officer of Millburn and Chief Executive Officer and Chairman of its affiliate, The Millburn Corporation. He received a Bachelor of Arts degree in economics from New York University (“NYU”) in 1974 and a Master of Business Administration degree in finance from NYU in 1975. From June 1975 to July 1977, Mr. Beker was employed by the investment bank Loeb Rhoades, Inc. where

he developed and traded silver arbitrage strategies. From July 1977 to June 1978, Mr. Beker was a futures trader at the commodities and securities brokerage firm of Clayton Brokerage Co. of St. Louis. Mr. Beker has been employed by The Millburn Corporation since June 1978. He initially served as the Director of Operations for its affiliate, Millburn Partners, and most recently thereafter served as Co-Chief Executive Officer of The Millburn Corporation until November 1, 2015. During his tenure at Millburn (including its affiliates, Millburn Partners and CommInVest), he has been instrumental in the development of the research, trading and operations areas. Mr. Beker became a principal of the firm in June 1982, and a partner in the predecessor to ShareInVest in April 1982.

Mr. Beker became registered as an Associated Person and a Swap Associated Person of the Millburn Ridgefield Corporation effective November 25, 1986 and March 8, 2013, respectively. Additionally, he was listed as a Principal and registered as an Associated Person and a Swap Associated Person of The Millburn Corporation effective February 8, 1984, May 23, 1989 and March 8, 2013, respectively, until November 1, 2015. He was also listed as a Principal and registered as an Associated Person of ShareInVest effective February 20, 1986 until February 25, 2007. Mr. Beker has also served as Co-Chairman of each entity in Millburn International Group since inception.

Barry Goodman, Co-Chief Executive Officer and Executive Director of Trading. Mr. Goodman became Co-Chief Executive Officer of Millburn on November 1, 2015, serves as a member of Millburn's Investment Committee, and has served as Executive Director of Trading for Millburn and The Millburn Corporation since 1998. Prior to November 1, 2015, he also served as Executive Vice President of Millburn and The Millburn Corporation. Mr. Goodman also plays an integral role in business and product development, and in the strategic direction of the firm as a whole. Mr. Goodman joined Millburn and The Millburn Corporation (including its affiliate, Millburn Partners) in November 1982 as Assistant Director of Trading and most recently thereafter served as Executive Vice President of Millburn and The Millburn Corporation until November 1, 2015. His responsibilities include overseeing the firm's trading operations and managing its trading relationships, as well as the design and implementation of trading systems. From September 1980 through October 1982, he was a commodity trader at the brokerage firm of E.F. Hutton & Co., Inc. ("E.F. Hutton"). At E.F. Hutton, he also designed and maintained various technical indicators and coordinated research projects pertaining to the futures markets. Mr. Goodman graduated magna cum laude from Harpur College of the State University of New York in 1979 with a B.A. in economics. Mr. Goodman has also served as President and a Director of each entity in Millburn International Group since inception.

Mr. Goodman became listed as a Principal and registered as an Associated Person and a Swap Associated Person of the Millburn Ridgefield Corporation effective December 19, 1991, May 23, 1989 and January 14, 2013, respectively. He also became listed as a Principal and registered as an Associated Person and a Swap Associated Person of The Millburn Corporation effective June 20, 1995, April 5, 1989 and March 8, 2013, respectively. He became a partner in ShareInVest in January 1994. Mr. Goodman was a listed Principal of ShareInVest, effective May 19, 1999 until February 25, 2007.

Grant N. Smith, Co-Chief Executive Officer and Director of Research. Mr. Smith became Co-Chief Executive Officer of Millburn on November 1, 2015, serves as a member of Millburn's Investment Committee, and has served as Director of Research of Millburn and The Millburn Corporation since 1998. Prior to November 1, 2015, he also served as Executive Vice President of Millburn and The Millburn Corporation. He is responsible for the design, testing and implementation of quantitative trading strategies, as well as for planning and overseeing the computerized decision-support systems of the firm. He received a B.S. degree from the Massachusetts Institute of Technology ("MIT") in 1974 and an M.S. degree from MIT in 1975. While at MIT, he held several teaching and research positions in the computer science field and participated in various projects relating to database management. He joined the predecessor entity to The Millburn Corporation in June 1975, and has been continuously associated with Millburn, The Millburn Corporation and their affiliates since that time. Mr. Smith served as the Executive Vice President of the Millburn Ridgefield Corporation and The Millburn Corporation until November 1, 2015 and as the Director of Research of both entities until May 31, 2016. He has also served as a Director of each entity in Millburn International Group since inception, where he, along with the other Directors of each of those entities, is responsible for its overall management.

Nuveen Asset Management, LLC, located at 333 West Wacker Drive, Chicago, IL 60606, serves as sub-adviser to the Macro Strategies Fund, the Commodities Fund and the Market Trend Fund. Subject to the authority of the Board of Trustees and oversight by the Adviser, Nuveen is responsible for management of each Fund's fixed income investment portfolio according to the Fund's investment objective, policies and restrictions. Nuveen is paid by the Adviser, not the Fund. Nuveen has decades of experience managing fixed income assets for individual investors and institutional clients such as the Funds. As of December 31, 2020, Nuveen had approximately $227 billion in assets under management.

Nuveen Portfolio Managers:
Tony Rodriguez, Portfolio Manager. Mr. Rodriguez joined Nuveen in 2002 and serves as co-head of fixed income. Mr. Rodriguez served as a head of global corporate bonds for Credit Suisse Asset Management and managing director and head of corporate bonds for Prudential Global Asset Management. He received a B.A. in economics from Lafayette College and an M.B.A. in finance from New York University.

Peter Agrimson, CFA, Portfolio Manager. Mr. Agrimson joined Nuveen in 2008 and is the lead manager of the Short Duration Multi Sector strategy and is a member of the Securitized Debt Sector Team. He received a B.S. in finance from Northern Illinois University.

Revolution Capital Management, LLC, located at 1900 Wazee Street, Suite 200, Denver, CO 80202 serves as a sub-adviser to the Macro Strategies Fund. Subject to the authority of the Board and oversight by the Adviser, Revolution is responsible for management of a portion of the Fund's investment portfolio according to the Fund's investment objective, policies and restrictions. As of December 31, 2020, Revolution had approximately $679 million in assets under management.

Revolution Portfolio Managers:
Michael Mundt, Principal. Michael's tasks at Revolution primarily consist of model development, business/marketing, and coordinating Revolution's overall business and trading strategy. Michael's background is in engineering and applied science. He received his B.S. in Aerospace Engineering from the University of Colorado in 1989. He was awarded a Ph.D. in Aerospace Engineering in 1993, also from the University of Colorado; his thesis involved the exploration of chaos and turbulence in simple weather/climate models. After the completion of his academic studies, Michael transitioned into the technology industry. He was employed by Seagate Technology (a hard-disk drive company) as an engineer specializing in computational fluid mechanics between March 1998 and July 2007. He currently holds nineteen U.S. patents in the area of disk-drive head/disk mechanics. Michael has been registered with the National Futures Association as an Associated Person since 2004 and has been a listed Principal of Revolution since December 2004.

Theodore Robert Olson, Principal. Rob oversees the architecture and development of the hardware and software computing infrastructure at Revolution. Rob received his B.S. in Aerospace Engineering at the University of Arizona in 1989. He received his M.S. and Ph.D. in Aerospace Engineering at the University of Colorado in 1992 and 1996, respectively. Rob was employed at Raytheon Technology, an aerospace defense contractor, from June 1996 through June 2006. His primary job duties included code/software development, data analysis, and the development of statistical algorithms to process high-frequency, real- time data. Rob is familiar with a wide range of computing languages (e.g. Fortran, C, C++, Java), operating systems (e.g. Windows, Linux, Unix, Mac OS X), and application software (e.g. Perl, Matlab, Tcl/Tk). Rob has been registered with the National Futures Association as an Associated Person since 2008 and has been a listed Principal of Revolution since September 2005.

Bramshill Investments, LLC, 411 Hackensack Avenue, 9th Floor, Hackensack, New Jersey 07601, ("Bramshill") serves as a sub-adviser to the Spectrum Income Fund. Subject to the authority of the Board and oversight by the Adviser, Bramshill is responsible for management of the Income Strategy portion of the Fund's portfolio according to the Fund's investment objective, policies and restrictions. Bramshill was established for the purpose of advising individuals and institutional investors such as the Fund. As of December 31, 2020, Bramshill had approximately $3.8 billion in assets under management.

Bramshill Portfolio Managers:

Steven C. Carhart, CFA, Co-Portfolio Manager. Mr. Carhart has been with the sub-adviser since its founding in 2016. He has been an investment manager since 1987. His previous experience includes President and Chief Investment Officer of Trust & Fiduciary Management Services, Inc. from 1999 to 2016, management of institutional portfolios at the Northern Trust Company from 1987 to 1991; portfolio manager of the Baker Fentress closed-end fund from 1991 through 1996; and management of the Pioneer Mid Cap fund from 1996 to 1999. Mr. Carhart holds an SB in Electrical Engineering from the Massachusetts Institute of Technology and an SM from the Sloan School of Management at MIT. He is also a CFA® Charterholder.

Art DeGaetano, Co-Portfolio Manager. Mr. DeGaetano has been with the sub-adviser since its founding in 2016. Prior to Bramshill, Mr. DeGaetano was Principal of Bramshill Investments from 2012 to 2016. Prior to Bramshill Investments, Mr. DeGaetano was a Senior Portfolio Manager at GLG Partners from 2007 to 2012. Prior to GLG Partners, he traded at RBS Greenwich Capital where he was a Managing Director and Head of Credit Trading for two years. Prior to RBS, he traded for 12 years for Bear Stearns and was a Senior Managing Director and Head Trader on the high yield desk. Mr. DeGaetano has a B.A. from Colgate University. Mr. DeGaetano has been the primary portfolio manager for the Bramshill Income Performance strategy since its inception.

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 Billings Capital Management LLC

Billings manages a private investment fund, the BCM Weston, L.P. (“BCM Weston”), with substantially similar objectives and strategies as it will use to manage the portion of the Dynamic Equity Fund's assets allocated to it. **You should not consider the past performance of BCM Weston as indicative of the future performance of the Dynamic Equity Fund.**

The following tables set forth performance data relating to the historical performance of BCM Weston, which represents all of the accounts and funds managed by Billings for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Dynamic Equity Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing a fund with substantially similar investment strategies, as measured against the Morningstar Global Long/Short Equity Index and the S&P 500® Total Return Index and does not represent the performance of the Dynamic Equity Fund.

BCM Weston is not subject to the same types of expenses to which the Dynamic Equity Fund is subject nor 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 BCM Weston could have been adversely affected if BCM Weston had been regulated as an investment company under the federal securities laws. The method used to calculate BCM Weston’s performance was the Modified Dietz (MD) method. For periods where no large cash flows occur, the MD method involves calculating performance through a measure of the historical performance of an investment portfolio in the presence of external cash flows, which divides the gain or loss in value, net of external cash flows, by the average capital over the period of measurement. For periods when a large cash flow occurs, a valuation point is created at the mid-month point and a MD method is used for the two sub periods. These are true Time Weighted Returns. This method differs from the Securities and Exchange Commission's standardized method of calculating performance, and may produce different results.

The fees and expenses associated with an investment in BCM Weston are different from the fees and expenses (after taking into account the expense limitation agreement) associated with an investment in the Dynamic Equity Fund, so that if the results of BCM Weston were adjusted for expenses of the Dynamic Fund, returns would have been higher.

The performance presented below for the similarly managed fund is shown on a net basis. The net performance results are net of standard management and performance fees for BCM Weston. Results include the reinvestment of dividends and capital gains. Returns from cash and cash equivalents in BCM Weston are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. BCM Weston was valued on a monthly basis, which differs from the SEC return calculation method that employs daily valuation.

The chart below shows the net annual returns for BCM Weston for the calendar years shown. BCM Weston receives a 1.5% management fee and 20% incentive compensation.

Name	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
BCM Weston(1)	-8.95%	15.20%	50.35%	3.42%	4.37%	33.69%	5.81%	-21.82%	43.52%	-26.37%

(1) Performance results reflect audited returns for the fund. Returns through December 31, 2013 are net of the 1.5% management fee and 20% incentive compensation. In December 2014, BCM Weston implemented a 6% cumulative hard hurdle rate for the incentive compensation that was applied retroactively for the full year 2014.

The chart below shows the annualized historical performance of BCM Weston, net of fees.

For the Periods Ended 12/31/20	**BCM Weston**	**Morningstar US Long/Short Equity Index(1)**	**S&P 500 Total Return Index(2)**
1 Year	-26.37%	5.54%	18.40%
5 Years	3.16%	4.49%	15.22%
10 Years	7.12%	3.70%	13.88%
Since Inception (3)	8.67%	2.62%	10.38%

(1) The Morningstar US Long/Short Equity Index consists of funds with exposure to long and short positions in US equities or derivatives and is equally weighted.
(2) The S&P 500 Total Return Index consists of 500 stocks chosen for their market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely-used benchmarks for U.S. stock performance. Investors cannot invest directly in an index, and index figures do not reflect any deduction for fees, expenses or taxes.
(3) The inception date for BCM Weston was February 14, 2008.

The chart below shows the gross annual returns for BCM Weston for the calendar years shown.

Name	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
BCM Weston(1)	-7.56%	18.28%	65.30%	4.98%	5.94%	41.57%	7.41%	-20.62%	45.62%	-25.22%

(1) Performance results reflect audited returns for the fund.

The chart below shows the annualized historical performance of BCM Weston, gross of fees.

For the Periods Ended 12/31/20	**BCM Weston**	**Morningstar US Long/Short Equity Index(1)**	**S&P 500 Total Return Index(2)**
1 Year	-25.22%	5.54%	18.40%
5 Years	5.62%	4.49%	15.22%
10 Years	10.20%	3.70%	2.62%
Since Inception (3)	12.03%	2.62%	10.38%

(1) The Morningstar US Long/Short Equity Index consists of funds with exposure to long and short positions in US equities or derivatives and is equally weighted.
(2) The S&P 500 Total Return Index consists of 500 stocks chosen for their market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely-used benchmarks for U.S. stock performance. Investors cannot invest directly in an index, and index figures do not reflect any deduction for fees, expenses or taxes.
(3) The inception date for BCM Weston was February 14, 2008.

Prior Performance of First Quadrant LP

First Quadrant LP began offering investment services in 1988. First Quadrant manages one other account (the "FQ SMA") with substantially similar objectives and strategies as those it uses to manage the portion of the Dynamic Fund's assets allocated to it. **You should not consider the past performance of First Quadrant as indicative of the future performance of the Fund.**

The following tables set forth performance data relating to the historical performance of the FQ SMA, which represents all accounts and funds managed by First Quadrant for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those employed by the sub-adviser in the management of its allocated portion of the Dynamic Equity Fund. The data, which has been provided by the sub-adviser, is provided to illustrate the past performance of the sub-adviser in managing accounts with substantially similar investment strategies, as measured against the Morningstar Global Long/Short Equity Index and the S&P 500® Total Return Index and does not represent the performance of the Dynamic Equity Fund.

The FQ SMA is not subject to the same types of expenses to which the Dynamic Equity Fund is subject nor 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 the FQ SMA could have been adversely affected if it had been regulated as an investment company under the federal securities laws. The method used to calculate the FQ SMA's performance differs from the Securities and Exchange Commission's standardized method of calculating performance because the FQ SMA has not been priced daily and may produce different results. This method differs from the Securities and Exchange Commission's standardized method of calculating performance, and may produce different results.

The fees and expenses associated with an investment in the FQ SMA are different from the fees and expenses (after taking into account the expense limitation agreement) associated with an investment in the Dynamic Equity Fund, so that if the results of the FQ SMA were adjusted for expenses of the Dynamic Equity Fund, returns would have been lower. Currently, the FQ SMA is not being charged any fees.

The performance presented below for the FQ SMA is shown on a net basis. The net performance results are net of standard management and performance fees that may be applicable to the FQ SMA. Results include the reinvestment of dividends and capital gains. Returns from cash and cash equivalents in the FQ SMA are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated.

The chart below shows the net annual returns for the FQ SMA for the calendar years shown.

Year	**2016**	**2017**	**2018**	**2019**	**2020**
Return	11.21%	22.68%	4.75%	9.83%	0.21%

The chart below shows the annualized historical performance of the FQ SMA, net of any fees.

For the Periods Ended 12/31/20	**FQ SMA**	**Morningstar US Long/Short Equity Index(1)**	**S&P 500 Total Return Index(2)**
1 Year	0.21%	5.54%	18.40%
5 Years	9.48%	4.49%	15.22%
Since Inception (3)	9.48%	4.49%	15.22%

(1) The Morningstar US Long/Short Equity Index consists of funds with exposure to long and short positions in US equities or derivatives and is equally weighted.

(2) The S&P 500 Total Return Index consists of 500 stocks chosen for their market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely-used benchmarks for U.S. stock performance. Investors cannot invest directly in an index, and index figures do not reflect any deduction for fees, expenses or taxes.

(3) The inception date for the FQ SMA was January 1, 2016.

Prior Performance of GCM

GCM manages the Graham Tactical Trend Strategy ("Tactical Trend"), 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 Tactical Trend, which represents the performance of various accounts managed by GCM 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. These accounts include a proprietary account of GCM, which is the longest running account included in the performance data shown below, and other client accounts. 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 Tactical Trend is presented on a pro-forma basis to reflect the fees and expenses applicable to Class I Shares of the Fund, subject to the Fee Waiver and/or Reimbursement but exclusive of the Acquired Fund Fees and Expenses, rather than those applicable to the strategy. Tactical 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 Internal Revenue Code. In particular, in order to comply with asset segregation rules under the 1940 Act, the Fund will be subject to limitations on the amount of exposure it may maintain in respect of certain futures, primarily commodity based and fixed income futures, which limitation does not apply to the trading of Tactical Trend in the chart. Consequently, the performance results for Tactical Trend could have been adversely affected if the strategy had been operated as a registered investment company. Tactical 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 Tactical Trend as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in Tactical Trend are different from the fees and expenses associated with an investment in the Fund; accordingly, the performance of Tactical Trend shown here has been adjusted to reflect the estimated fees and expenses of Class I shares of the Fund, as detailed in the preceding paragraph. If returns had been calculated based on the estimated fees and expenses of Class A or Class C shares of the Fund, returns would have been lower.

The performance presented below for the similarly managed accounts is shown on a net basis. Results include the reinvestment of dividends and capital gains. For those Tactical Trend accounts that are traded on a notionally-funded basis, unlike the Fund which is fully funded, the performance for such accounts is adjusted to include interest income earned on cash and cash equivalents calculated for each month in the reporting period by multiplying the then applicable Treasury Bill rate by a factor of 0.90, which represents the average rate of free cash for the portfolio.

The chart below shows the net annual returns for the Tactical Trend accounts for the calendar years shown, adjusted to reflect the fees, expenses and interest income as described above. Rates of return are asset-weighted and are calculated as the change in total capital, as adjusted for subscriptions and redemptions during the period.

Name	2011	2012	2013(1)	2014	2015	2016	2017	2018	2019	2020
Tactical Trend	-1.10%	3.44%	7.73%	22.05%	4.95%	-11.40%	3.88%	-13.91%	16.55%	0.67%

(1) The first client account commenced trading on 11/1/2013.

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

For the Periods Ended 12/31/20	Graham Tactical Trend Strategy	Bank of America Merrill Lynch 3-Month Treasury Bill Index(1)	Barclay CTA Index(2)
1 Year	0.67%	0.74%	5.41%
5 Years	-1.45%	1.23%	1.38%
10 Years	2.75%	0.65%	0.65%
Since Inception(3)	5.81%	1.07%	2.60%

(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 Tactical Trend was 10/1/2006 for the proprietary account and the first client account commenced trading on 11/1/2013.

Prior Performance of Kettle Hill Capital Management, LLC

KHCM manages a private investment fund, the Kettle Hill Partners, LP (“LP”), with substantially similar objectives and strategies as it will use to manage the portion of the Fund's assets allocated to it. You should not consider the past performance of the LP as indicative of the future performance of the Fund.

The following tables set forth performance data relating to the historical performance of the LP, which represents all of the accounts and funds managed by KHCM for the periods indicated that have 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 a fund with substantially similar investment strategies, as measured against the Morningstar Global Long/Short Equity Index and the S&P 500® Total Return Index and does not represent the performance of the Fund.

The LP is not subject to the same types of expenses to which the Fund is subject, nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act, or Subchapter M of the Internal Revenue Code. Consequently, the performance results for the LP could have been adversely affected if the LP had been regulated as an investment company under the federal securities laws. The method used to calculate the LP’s performance differs from the Securities and Exchange Commission’s standardized method of calculating performance because the LP has not been priced daily and may produce different results.

The fees and expenses associated with an investment in the LP are different from the fees and expenses (after taking into account the expense limitation agreement) associated with an investment in the Dynamic Equity Fund, so that if the results of the LP were adjusted for expenses of the Dynamic Equity Fund, net returns would have been higher.

The performance presented below for the LP is shown on a net basis. The net performance results are net of standard management and performance fees for the LP. Results include the reinvestment of dividends and capital gains. Returns from cash and cash equivalents in the LP are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated. The LP was valued on a monthly basis, which differs from the SEC return calculation method that employs daily valuation.

The chart below shows the net annual returns for the LP for the prior ten calendar years. The LP receives a 1.5% management fee and 20% incentive compensation.

Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Kettle Hill Partners, L.P.	1.98%	7.97%	8.08%	6.72%	8.10%	9.91%	2.58%	-2.24%	-0.54%	26.47%

The chart below shows the annualized historical performance of the LP, net of fees.

For the Periods Ended 12/31/20	Kettle Hill Partners, LP	Morningstar US Long/Short Equity Index (1)	S&P 500 Total Return Index (2)
1 Year	26.47%	5.54%	18.40%
5 Years	6.75%	4.49%	15.22%
10 Years	6.65%	3.70%	13.88%
Since Inception (3)	8.91%	3.22%	10.27%

(1) The Morningstar US Long/Short Equity Index consists of funds with exposure to long and short positions in US equities or derivatives and is equally weighted.
(2) The S&P 500 Total Return Index consists of 500 stocks chosen for their market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely-used benchmarks for U.S. stock performance. Investors cannot invest directly in an index, and index figures do not reflect any deduction for fees, expenses or taxes.
(3) The inception date for Kettle Hill Partners, LP was June 1, 2003.

The chart below shows the gross annual returns for the LP for the prior ten calendar years.

Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Kettle Hill Partners, LP	4.51%	12.05%	12.23%	10.68%	12.39%	14.73%	5.35%	-0.65%	0.11%	34.77%

The chart below shows the annualized historical performance of the LP, gross of fees.

For the Periods Ended 12/31/20	Kettle Hill Partners, LP	Morningstar US Long/Short Equity Index (1)	S&P 500 Total Return Index (2)
1 Year	34.77%	5.54%	18.40%
5 Years	10.13%	4.49%	15.22%
10 Years	10.23%	3.70%	13.88%
Since Inception (3)	12.54%	3.22%	10.27%

(1) The Morningstar US Long/Short Equity Index consists of funds with exposure to long and short positions in US equities or derivatives and is equally weighted.
(2) The S&P 500 Total Return Index consists of 500 stocks chosen for their market size, liquidity and industry group representation. It is a market value-weighted index and one of the most widely-used benchmarks for U.S. stock performance. Investors cannot invest directly in an index, and index figures do not reflect any deduction for fees, expenses or taxes.
(3) The inception date for Kettle Hill Partners, LP was June 1, 2003.

Prior Performance of Millburn

Millburn manages the Millburn Diversified Program ("MDP"), 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 MDP, which represents the performance of various accounts managed by Millburn 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 MDP is presented on a proforma basis to reflect the fees and expenses applicable to a Millburn offering which provides for an annual management fee of 2.0% plus a performance-based fee or allocation of 20%. MDP 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 MDP could have been adversely affected if the strategy had been operated as a registered investment company. MDP 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 MDP as indicative of future performance of the Fund.**

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

The chart below shows the net annual returns for the MDP accounts for the past 10 calendar years, adjusted to reflect the fees, expenses and interest income as described above.

Name	**2011**	**2012**	**2013[(1)]**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
MDP	-9.23%	-8.23%	-7.17%	15.44%	4.72%	10.88%	4.18%	-0.13%	5.18%	-11.12%

The chart below shows the average annual historical performance of MDP.

For the Periods Ended 12/31/20	**MDP**	**Bank of America Merrill Lynch 3-Month Treasury Bill Index**	**Barclay CTA Index**
1 Year	-11.12%	0.74%	5.41%
5 Years	1.52%	1.23%	1.38%
10 Years	0.08%	0.65%	0.65%
Since Inception*	10.21%	1.62%	8.86%

(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 MDP was 2/1/1977, 7/1/2000 for Bank of America Merrill Lynch 3-Month Treasury Bill Index, and 1/1/1980 for Barclay CTA Index.

Prior Performance of Revolution

Revolution manages their Alpha program ("Alpha"), 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 Alpha, which represents the performance of a limited partnership managed by Revolution 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 does not represent the performance of the Fund. The performance data of Alpha is presented on a basis to reflect the fees and expenses applicable for the fees charged by the limited partnership which were 0% annual management fee plus 25% incentive fee (during the period from inception to December 2013) and an annual management fee of 2% plus 20% incentive fee thereafter. Alpha 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 Alpha could have been adversely affected if the strategy had been operated as a registered investment company. Alpha 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 Alpha as indicative of future performance of the Fund.**

The fees and expenses associated with an investment in Alpha are different from the fees and expenses associated with an investment in the Fund; accordingly, the performance of Alpha shown here has been adjusted as detailed in the preceding paragraph.

The chart below shows the net annual returns for the Alpha accounts for the calendar years shown, adjusted to reflect the fees, expenses and interest income as described above.

Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alpha	-6.63%	16.00%	10.94%	2.43%	2.51%	10.08%	-5.68%	-10.16%	13.34%	20.65%

The chart below shows the average annual historical performance of Alpha.

For the Periods Ended 12/31/20	Revolution Alpha	Bank of America Merrill Lynch 3-Month Treasury Bill Index	Barclay CTA Index
1 Year	20.65%	0.74%	5.41%
5 Years	4.99%	1.23%	1.38%
10 Years	4.87%	0.65%	0.65%
Since Inception*	7.20%	0.87%	2.47%

(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 Alpha was 6/1/2007.

Prior Performance of Bramshill Investments, LLC

Bramshill Investments, the parent company of Trust and Fiduciary Income Partners LLC, became the sub-adviser to the Spectrum Income Fund effective September 30, 2020, prior to which Trust and Fiduciary Income partners LLC served as the adviser. Trust and Fiduciary Income Partners LLC formed in 2016 from a merger of Bramshill Investments and Trust and Fiduciary Management Services, Inc. ("TFMS"). Prior to the merger, TFMS operated as a sub-adviser to the Spectrum Income Fund. TFIP has previously managed similarly managed accounts and other accounts, including a registered investment company, with substantially similar objectives and strategies as those it uses to manage the Income Strategy portion of the Spectrum Income Fund's assets allocated to it. The Income Strategy portion of each Fund only represents one of the strategies utilized by the Adviser in pursuing the Fund's investment objective. **You should not consider the past performance of these accounts as indicative of the future performance of the Fund.**

The following tables set forth performance data relating to the historical performance of Bramshill's All Weather composite of each similarly managed account which represents all such client assets managed by Bramshill for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those employed by Bramshill in the management of its Income Strategy allocated portion of the respective Fund's assets. The data, which has been provided by Bramshill, is provided to illustrate the past performance of the Sub-Adviser in managing accounts with substantially similar investment strategies, as measured against the Bloomberg Barclays Aggregate Bond Index and the Morningstar Allocation - 70% to 85% Equity, and does not represent the performance of the Funds.

Bramshill's All Weather composite is not subject to the same types of expenses to which the Funds are subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Funds by the 1940 Act, or Subchapter M of the Code. Consequently, the performance results for certain similarly managed accounts could have been adversely affected if they had been regulated as investment companies under the federal securities laws. The method used to calculate each account's performance differs from the Securities and Exchange Commission's standardized method of calculating performance, because they are not priced daily, and may produce different results. Bramshill's similarly managed accounts were subject to expenses that are most similar to the expenses of the Funds' Class I shares.

The chart below shows the net annual returns of the similarly managed accounts for the prior ten calendar years shown.

Year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Return	-0.21%	11.59%	11.00%	-3.96%	-7.03%	7.79%	4.41%	-7.59%	20.37%	-9.46%

The chart below shows the average annual performance (net of fees) of the All Weather composite through 12/31/2020 (inception date of 7/1/01).

For the Periods Ended 12/31/20	**Bramshill**	**Bloomberg Barclays U.S. Aggregate Bond Index[(1)]**	**Morningstar Allocation - 70% to 85% Equity**
1 Year	-9.46%	7.51%	10.99%
5 Years	2.54%	4.44%	9.18%
10 Years	2.26%	3.84%	7.75%
Since inception (7/1/01)	4.93%	4.53%	5.96%

(1) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities).
(2) The Morningstar Allocation - 70% to 85% Equity portfolios seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds and cash. These portfolios are dominated by domestic holdings and have equity expenses between 70% and 85%.

The chart below shows the gross annual returns of the similarly managed accounts for the prior ten calendar years shown.

Year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Return	0.54%	12.42%	11.83%	-3.24%	-6.33%	8.57%	5.16%	-6.87%	21.27%	-8.84%

The chart below shows the average annual performance (gross of fees) of the All Weather composite through 12/31/2020 (inception date of 7/1/01):

For the Periods Ended 12/31/20	**Bramshill**	**Bloomberg Barclays U.S. Aggregate Bond Index[(1)]**	**Morningstar Allocation - 70% to 85% Equity[(2)]**
1 Year	-8.84%	7.51%	10.99%
5 Years	3.29%	4.44%	9.18%
10 Years	3.02%	3.84%	7.75%
Since inception (7/1/01)	5.71%	4.53%	5.96%

(1) The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index which represents the U.S. investment-grade fixed-rate bond market (including government and corporate securities, mortgage pass-through securities and asset-backed securities).
(2) The Morningstar Allocation - 70% to 85% Equity portfolios seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds and cash. These portfolios are dominated by domestic holdings and have equity expenses between 70% and 85%.

Investment Subsidiaries – Macro Strategies Fund, Commodities Fund and Market Trend Fund

The Macro Strategies Fund, the Commodities Fund and the Market Trend Fund may invest up to 25% of each Fund’s respective total assets (measured at the time of purchase) in a Subsidiary. On behalf of the Macro Strategies 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. On behalf of the Commodities Fund, each Fund’s Subsidiary will invest the majority of its assets in Underlying Funds, swap contracts, structured notes and other investments intended to serve as margin or collateral for derivative positions. On behalf of the Market Trend Fund, the Subsidiary will invest the majority of its assets in futures contracts and other investments intended to serve as margin or collateral for futures positions. Each Subsidiary is organized under the laws of the Cayman Islands, and is overseen by its own board of directors. Each 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 applicable Fund, you will receive 60 days’ prior notice of such offer or sale.

As with the Funds, the Adviser is responsible for each Subsidiary’s day-to-day business pursuant to an investment advisory agreement with each Subsidiary. Under this agreement, the Adviser provides the Subsidiaries with the same type of management services, under the same terms, as are provided to the Funds. Additionally, for the Macro Strategies Fund’s Subsidiary, the Adviser delegates execution of investment management to GCM, Millburn, and Revolution, pursuant to the respective sub-advisory agreements with each sub-adviser, which provide the Subsidiary with the same type of management services, under the same terms, as are provided to the Fund. For the Market Trend Fund's Subsidiary, The Adviser delegates execution of investment management to GCM, pursuant to a sub-advisory agreement. The advisory agreement with each Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the applicable Fund. The Subsidiaries have also entered into separate contracts for the provision of custody services with the same service provider that provides those services to the Funds.

Each Fund pays the Adviser a fee for its services. The Adviser has contractually agreed to waive the management fee it receives from each 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 Funds invest 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 Subsidiaries will also bear the fees and expenses incurred in connection with the custody services that they receive. Each 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 Subsidiaries 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 Funds, 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 Funds’ Chief Compliance Officer oversees implementation of the Subsidiary’s policies and procedures and makes periodic reports to the Funds’ Board regarding the Subsidiary's compliance with its policies and procedures.

The financial statements of the Subsidiaries will be consolidated in the respective Fund's financial statements, which are included in the Funds’ annual and semi-annual reports. The Funds’ 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 Subsidiaries.

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 Funds' 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.

Each 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 Funds. Because the Funds 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 three classes of shares offered by the Funds: Class A, Class C and Class I. The Funds 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 88 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 Funds reserve 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 Funds 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 Funds 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 and Class C 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 and Class C 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 Funds do 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 C Shares: If you select Class C shares, you do not pay an initial sales charge at the time of purchase. However, the distributor compensates the selling dealer or other financial intermediary. If you redeem your Class C shares within one year after purchase, you may be required to pay a CDSC. You will also pay distribution and service fees of 1.00% each year under a distribution plan that the Funds have adopted pursuant to Rule 12b-1 under the 1940 Act. Because these fees are paid out of a Fund's assets on an ongoing basis, over time these fees increase the cost of your investment and may cost you more than paying other types of sales charges. The distributor uses the money that it receives from the distribution fees primarily to compensate financial consultants, selected securities brokers or other financial intermediaries who assist you in purchasing Fund shares and also to cover the costs of marketing and advertising. The service fees pay for personal services provided to shareholders and the maintenance of shareholder accounts. Proceeds from the CDSC and the 1.00% Distribution Plan payments made in the first year after purchase are paid to the Distributor and are used in whole or in part by the distributor to pay the Adviser for financing the 1.00% up-front commission to dealers who sell Class C shares. If you redeem Class C shares within one year after purchase, you may be charged a CDSC of 1.00%. Shares acquired through reinvestment of distributions are not subject to a CDSC. Your CDSC will be based on the original cost of the shares being redeemed. If you sell only some of your shares, shares not subject to a CDSC are sold first.

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 and Class C 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 Funds 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 Funds, 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 Funds 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 Funds through brokers or agents who have entered into selling agreements with the Funds' distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Funds. 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 Funds 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.

Each 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 Funds 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 Funds' 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.

Conversion Feature

Class C shares purchased directly from the Funds or through a financial intermediary, except as otherwise disclosed in this prospectus, automatically convert to Class A shares in the month of the 10-year anniversary date of the purchase of the Class C shares, based on the relative NAV of each such class without the imposition of any sales charge, fee or other charge.

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 Funds and instruct them to remove this privilege from your account. You may redeem up to $50,000 using the telephone redemption privilege.

The Funds reserve 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.

Redemption Fee and Waiver: The Spectrum Income Fund charges a redemption fee of 2.00% of the amount redeemed or exchanged if shares are redeemed or exchanged within 60 days of their purchase.

The Spectrum Income Fund has elected not to impose the redemption fee for:

- redemptions and exchanges of Spectrum Income Fund shares acquired through the reinvestment of dividends and distributions;
- certain types of redemptions and exchanges of Fund shares owned through participant-directed retirement plans;

- redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial advisor as part of a periodic rebalancing;
- redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan including the Spectrum Income Fund's systematic withdrawal plan;
- involuntary redemptions, such as those resulting from a shareholder's failure to maintain a minimum investment in the Spectrum Income Fund, or
- other types of redemptions as the Adviser or the Trust may determine in special situations and approved by the Trust's or the Adviser's Chief Compliance Officer.

The Funds typically send 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 Funds 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 Funds expect to meet redemption requests through the sale of investments held in cash or cash equivalents.

The Funds 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. Each 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, each 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 Funds 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 Funds 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. Nonfinancial 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**	**C**	**I**
Minimum	$2,500	$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 Funds discourage and do not accommodate market timing. Frequent trading into and out of the Funds can harm all Fund shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Funds' 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 Funds currently use 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 Funds' "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 Funds' shareholders.

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

The Funds reserve 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 Funds attempt 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 Funds will be able to identify or limit these activities. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' 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 Funds 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 Funds have 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 Funds 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 Funds' 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 Funds.)

Each 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 Funds 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 Funds to withhold a percentage of any dividend, redemption or exchange proceeds.

The Funds reserve 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 Funds' 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 Funds have adopted a Distribution Plan ("12b-1 Plan" or "Plan"), for Class A and Class C shares pursuant to which each 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**	**C**
12b-1 Fee	0.25%	1.00%

The 1.00% fee for Class C shares consists of a 0.75% distribution fee and a 0.25% shareholder servicing fee. 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 or Class C shareholder's investment and may cost more than other types of sales charges.

Additional Compensation to Financial Intermediaries: The Funds' 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 Funds. 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 Funds 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 Funds mail 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 Funds at 1-855-523-8637 on days the Funds are open for business or contact your financial institution. The Funds will begin sending you individual copies thirty days after receiving your request.

Lost Shareholders, Inactive Accounts and Unclaimed Property: It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are 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 Funds are 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 Funds 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 financial highlights tables below are intended to help you understand the financial performance of the LoCorr Macro Strategies Fund, the LoCorr Long/Short Commodities Strategy Fund, the LoCorr Market Trend Fund, the LoCorr Dynamic Equity Fund and the LoCorr Spectrum Income Fund for the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the Funds has been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' December 31, 2020 Annual Report, which is available upon request.

LoCorr Macro Strategies Fund – Class A

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$8.56	$7.95	$8.64	$8.91	$8.54
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.04)	0.02	0.00[(b)]	(0.06)	(0.09)
Net realized and unrealized gain (loss)	0.49	0.98	(0.46)	0.31	0.64
Total from Investment Operations	0.45	1.00	(0.46)	0.25	0.55
Distributions from Earnings:					
Net investment income	(0.39)	(0.16)	(0.10)	—	—
Net realized gains	(0.09)	(0.23)	(0.13)	(0.52)	(0.18)
Total Distributions	(0.48)	(0.39)	(0.23)	(0.52)	(0.18)
Redemption Fees	—	—	—	0.00[(b)]	0.00[(b)]
Net Asset Value, End of Year	$8.53	$8.56	$7.95	$8.64	$8.91
Total Investment Return[(c)]	5.41%	12.52%	(5.36)%	2.77%	6.39%
Net Assets, End of Year, in Thousands	$77,035	$53,320	$55,075	$93,182	$297,844
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.17%	2.16%	2.25%	2.33%	2.34% [(d)(e)]
After expense waiver or recovery	2.18%	2.24%	2.24%	2.28%	2.34% [(d)(e)]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.49%)	0.32%	0.03%	(0.76)%	(0.96)% [(d)]
After expense waiver or recovery	(0.50%)	0.24%	0.04%	(0.71)%	(0.96)% [(d)]
Portfolio turnover rate[(f)]	56%	84%	105%	97%	62%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the income and expenses of the CTAs included in the swap.
(e) Includes interest expense of 0.01% for the year ended December 31, 2016.
(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Macro Strategies Fund – Class C

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$8.15	$7.62	$8.27	$8.62	$8.32
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.10)	(0.04)	(0.06)	(0.13)	(0.15)
Net realized and unrealized gain (loss)	0.47	0.92	(0.43)	0.30	0.63
Total from Investment Operations	0.37	0.88	(0.49)	0.17	0.48
Distributions from Earnings:					
Net investment income	(0.32)	(0.12)	(0.03)	—	—
Net realized gains	(0.09)	(0.23)	(0.13)	(0.52)	(0.18)
Total Distributions	(0.41)	(0.35)	(0.16)	(0.52)	(0.18)
Redemption Fees	—	—	—	0.00[b]	0.00[b]
Net Asset Value, End of Year	$8.11	$8.15	$7.62	$8.27	$8.62
Total Investment Return[c]	4.69%	11.57%	(5.98)%	1.93%	5.72%
Net Assets, End of Year, in Thousands	$43,684	$47,205	$53,148	$90,653	$113,814
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.92%	2.91%	3.00%	3.08%	3.09% [d][e]
After expense waiver or recovery	2.93%	2.99%	2.99%	3.03%	3.09% [d][e]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(1.24)%	(0.43)%	(0.72)%	(1.51)%	(1.71)% [d]
After expense waiver or recovery	(1.25)%	(0.51)%	(0.71)%	(1.46)%	(1.71)% [d]
Portfolio turnover rate[f]	56%	84%	105%	97%	62%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the income and expenses of the CTAs included in the swap.
(e) Includes interest expense of 0.01% for the year ended December 31, 2016.
(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Macro Strategies Fund – Class I

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$8.69	$8.07	$8.77	$9.01	$8.62
Income (loss) from investment operations:					
Net investment income (loss) [(a)]	(0.02)	0.04	0.02	(0.04)	(0.07)
Net realized and unrealized gain (loss)	0.50	0.50	(0.47)	0.32	0.64
Total from Investment Operations	0.48	0.48	(0.45)	0.28	0.57
Distributions from Earnings:					
Net investment income	(0.41)	(0.18)	(0.12)	—	(0.00)
Net realized gains	(0.09)	(0.23)	(0.13)	(0.52)	(0.18)
Total Distributions	(0.50)	(0.41)	(0.25)	(0.52)	(0.18)
Redemption Fees	—	—	—	0.00[(b)]	0.00[(b)]
Net Asset Value, End of Year	$8.67	$8.69	$8.07	$8.77	$9.01
Total Investment Return	5.70%	12.72%	(5.08)%	3.07%	6.57%
Net Assets, End of Year, in Thousands	$1,063,447	$726,061	$445,858	$605,983	$471,002
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	1.92%	1.91%	2.00%	2.08%	2.09% [(c)(d)]
After expense waiver or recovery	1.93%	1.99%	1.99%	2.03%	2.09% [(c)(d)]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.24)%	0.57%	0.28%	(0.51)%	(0.71)% [(c)]
After expense waiver or recovery	(0.25)%	0.49%	0.29%	(0.46)%	(0.71)% [(c)]
Portfolio turnover rate[(e)]	56%	84%	105%	97%	62%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Ratios do not include the income and expenses of the CTAs included in the swap.
(d) Includes interest expense of 0.01% for the year ended December 31, 2016.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Long/Short Commodities Strategy Fund – Class A

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$9.26	$9.90	$9.71	$9.17	$9.72
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.07)	0.05	0.02	(0.04)	(0.10)
Net realized and unrealized gain (loss)	0.96	(0.67)	1.39	0.58	(0.18)
Total from Investment Operations	0.89	(0.62)	1.41	0.54	(0.28)
Distributions from Earnings:					
Net investment income	(0.26)	(0.02)	(1.22)	0.00[(b)]	(0.27)
Net realized gains	(0.00)[(b)]	—	—	—	—
Total Distributions	(0.26)	(0.02)	(1.22)	0.00	(0.27)
Redemption fees	—	—	—	0.00[(b)]	0.00[(b)]
Net Asset Value, End of Year	$9.89	$9.26	$9.90	$9.71	$9.17
Total Investment Return[(c)]	9.66%	(6.24)%	15.05%	5.91%	(2.98)%
Net Assets, End of Year, in Thousands	$26,546	$45,513	$68,719	$25,575	$34,860
Ratios/Supplemental Data:[(d)]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.08%	2.11%	2.16%	2.28%	2.22% [(e)]
After expense waiver or recovery	2.08%	2.14%	2.20%	2.20%	2.20% [(e)]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.65)%	0.57%	0.22%	(0.52)%	(0.99)%
After expense waiver or recovery	(0.65)%	0.54%	0.18%	(0.44)%	(0.97)%
Portfolio turnover rate[(f)]	60%	103%	92%	74%	105%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the income and expenses of the CTAs included in the swap.
(e) Includes interest expense of 0.00% for the year ended December 31, 2016.
(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Long/Short Commodities Strategy Fund – Class C

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$8.89	$9.55	$9.41	$8.95	$9.51
Income (loss) from investment operations:					
Net investment income (loss) [a]	(0.13)	(0.02)	(0.06)	(0.11)	(0.17)
Net realized and unrealized gain (loss)	0.91	(0.64)	1.35	0.57	(0.18)
Total from Investment Operations	0.78	(0.66)	1.29	0.46	(0.35)
Distributions from Earnings:					
Net investment income	(0.20)	(0.00)[b]	(1.15)	0.00[b]	(0.21)
Net realized gains	(0.00)[b]	—	—	—	—
Total Distributions	(0.20)	(0.00)	(1.15)	0.00	(0.21)
Redemption fees	—	—	—	0.00 [b]	0.00 [b]
Net Asset Value, End of Year	$9.47	$8.89	$9.55	$9.41	$8.95
Total Investment Return[c]	8.83%	(6.90)%	14.20%	5.17%	(3.72)%
Net Assets, End of Year, in Thousands	$7,938	$6,645	$6,503	$4,737	$7,383
Ratios/Supplemental Data:[d]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.83%	2.86%	2.91%	3.03%	2.97% [e]
After expense waiver or recovery	2.83%	2.89%	2.95%	2.95%	2.95% [e]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(1.40)%	(0.18)%	(0.53)%	(1.27)%	(1.74)%
After expense waiver or recovery	(1.40)%	(0.21)%	(0.57)%	(1.19)%	(1.72)%
Portfolio turnover rate[f]	60%	103%	92%	74%	105%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the income and expenses of the CTAs included in the swap.
(e) Includes interest expense of 0.00% for the year ended December 31, 2016.
(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Long/Short Commodities Strategy Fund – Class I

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$9.38	$10.03	$9.81	$9.24	$9.79
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.04)	0.08	0.05	(0.02)	(0.07)
Net realized and unrealized gain (loss)	0.95	(0.68)	1.41	0.59	(0.18)
Total from Investment Operations	0.91	(0.60)	1.46	0.57	(0.25)
Distributions from Earnings:					
Net investment income	(0.29)	(0.05)	(1.24)	0.00[b]	(0.30)
Net realized gains	(0.00)[b]	—	—	—	—
Total Distributions	(0.29)	(0.05)	(1.24)	0.00	(0.30)
Redemption fees	—	—	—	0.00[b]	0.00[b]
Net Asset Value, End of Year	$10.00	$9.38	$10.03	$9.81	$9.24
Total Investment Return	9.91%	(5.97)%	15.40%	6.19%	(2.67)%
Net Assets, End of Year, in Thousands	$443,351	$203,887	$181,804	$52,935	$81,204
Ratios/Supplemental Data:[c]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	1.83%	1.86%	1.91%	2.03%	1.97% [d]
After expense waiver or recovery	1.83%	1.89%	1.95%	1.95%	1.95% [d]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.40)%	0.82 %	0.47 %	(0.27)%	(0.74)%
After expense waiver or recovery	(0.40)%	0.79 %	0.43 %	(0.19)%	(0.72)%
Portfolio turnover rate[e]	60%	103%	92%	74%	105%

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Amount represents less than $0.005 per share.

(c) Ratios do not include the income and expenses of the CTAs included in the swap.

(d) Includes interest expense of 0.00% for the year ended December 31, 2016.

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivative instruments.

LoCorr Market Trend Fund – Class A

Selected Data and Ratios (for a share outstanding throughout the period)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$11.19	$9.52	$11.03	$10.65	$12.00
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.06)	0.01	(0.03)	(0.10)	(0.15)
Net realized and unrealized gain (loss)	0.57	1.74	(1.48)	0.48	(1.01)
Total from Investment Operations	0.51	1.75	(1.51)	0.38	(1.16)
Distributions from Earnings:					
Net investment income	—	(0.08)	—	—	(0.19)
Net realized gains	—	—	—	—	—
Total Distributions	—	(0.08)	—	—	(0.19)
Redemption fees	—	—	—	0.00[b]	0.00[b]
Net Asset Value, End of Year	$11.70	$11.19	$9.52	$11.03	$10.65
Total Investment Return[c]	4.47%	18.33%	(13.69)%	3.57%	(9.71)%
Net Assets, End of Year, in Thousands	$16,952	$21,966	$32,082	$61,557	$133,146
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.04%	2.02%	1.99%	2.00%	2.02%[d]
After expense waiver or recovery	2.04%	2.02%	1.99%	2.00%	2.02%[d]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.52)%	0.14%	(0.24)%	(0.97)%	(1.24)%
After expense waiver or recovery	(0.52)%	0.14%	(0.24)%	(0.97)%	(1.24)%
Portfolio turnover rate[e]	125%	119%	91%	85%	83%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Includes 0.00% of interest expense for the year ended December 31, 2016.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivatives instruments.

LoCorr Market Trend Fund – Class C

Selected Data and Ratios (for a share outstanding throughout the period)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$10.89	$9.28	$10.83	$10.53	$11.92
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.13)	(0.06)	(0.10)	(0.18)	(0.23)
Net realized and unrealized gain (loss)	0.54	1.67	(1.45)	0.48	(1.01)
Total from Investment Operations	0.41	1.61	(1.55)	0.30	(1.24)
Distributions from Earnings:					
Net investment income	—	—	—	—	(0.15)
Net realized gains	—	—	—	—	—
Total Distributions	—	—	—	—	(0.15)
Redemption fees	—	—	—	0.00[(b)]	0.00[(b)]
Net Asset Value, End of Year	$11.30	$10.89	$9.28	$10.83	$10.53
Total Investment Return[(c)]	3.76%	17.35%	(14.31)%	2.85%	(10.45)%
Net Assets, End of Year, in Thousands	$13,170	$16,320	$23,417	$43,772	$89,454
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.79%	2.77%	2.74%	2.75%	2.77%[(d)]
After expense waiver or recovery	2.79%	2.77%	2.74%	2.75%	2.77%[(d)]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(1.27)%	(0.61)%	(0.99)%	(1.72)%	(1.99)%
After expense waiver or recovery	(1.27)%	(0.61)%	(0.99)%	(1.72)%	(1.99)%
Portfolio turnover rate[(e)]	125%	119%	91%	85%	83%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Includes 0.00% of interest expense for the year ended December 31, 2016.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivatives instruments.

LoCorr Market Trend Fund – Class I

Selected Data and Ratios (for a share outstanding throughout the period)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$11.23	$9.60	$11.09	$10.68	$12.02
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.03)	0.04	0.00[b]	(0.08)	(0.12)
Net realized and unrealized gain (loss)	0.57	1.74	(1.49)	0.49	(1.02)
Total from Investment Operations	0.54	1.78	(1.49)	0.41	(1.14)
Distributions from Earnings:					
Net investment income	(0.03)	(0.15)	—	—	(0.20)
Net realized gains	—	—	—	—	—
Total Distributions	(0.03)	(0.15)	—	—	(0.20)
Redemption fees	—	—	—	0.00[b]	0.00[b]
Net Asset Value, End of Year	$11.74	$11.23	$9.60	$11.09	$10.68
Total Investment Return	4.81%	18.53%	(13.44)%	3.84%	(9.49)%
Net Assets, End of Year, in Thousands	$225,995	$234,919	$287,702	$561,372	$797,845
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	1.79%	1.77%	1.74%	1.75%	1.77%[c]
After expense waiver or recovery	1.79%	1.77%	1.74%	1.75%	1.77%[c]
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(0.27)%	0.39%	0.01%	(0.72)%	(0.99)%
After expense waiver or recovery	(0.27)%	0.39%	0.01%	(0.72)%	(0.99)%
Portfolio turnover rate[d]	125%	119%	91%	85%	83%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Includes 0.00% of interest expense for the year ended December 31, 2016.
(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes derivatives instruments.

LoCorr Dynamic Equity Fund – Class A

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$11.20	$9.92	$11.82	$12.06	$9.64
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.20)	(0.19)	(0.25)	(0.30)	(0.32)
Net realized and unrealized gain (loss)	0.62[(b)]	1.51	(1.26)	0.59	2.74
Total from Investment Operations	0.42	1.32	(1.51)	0.29	2.42
Distributions from Earnings:					
Net realized gains	—	(0.04)	(0.39)	(0.53)	—
Total Distributions	—	(0.04)	(0.39)	(0.53)	—
Redemption fees	—	—	—	0.00[(c)]	0.00[(c)]
Net Asset Value, End of Year	$11.62	$11.20	$9.92	$11.82	$12.06
Total Investment Return[(d)]	3.75%	13.40%	(12.87)%	2.38%	25.10%
Net Assets, End of Year, in Thousands	$3,828	$6,744	$8,473	$19,962	$28,243
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	4.51%	3.73%	3.40%	3.42%	3.74%
After expense waiver or recovery	3.15%	3.02%	3.21%	3.35%	3.49%
Ratio of expenses to average net assets (excluding dividend and interest expense):					
Before expense waiver or recovery	3.60%	2.95%	3.20%	3.22%	3.40%
After expense waiver or recovery	2.24%	2.24%	3.01%	3.15%	3.15%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(3.31)%	(2.44)%	(2.39)%	(2.61)%	(3.23)%
After expense waiver or recovery	(1.95)%	(1.73)%	(2.20)%	(2.54)%	(2.98)%
Portfolio turnover rate[(e)]	953%	300%	449%	363%	343%

(a) Net investment income (loss) per share is based on average shares outstanding.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's consolidated statement of operations due to share transactions for the period.

(c) Amount represents less than $0.005 per share.

(d) Total investment return excludes the effect of applicable sales charges.

(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes securities sold short.

LoCorr Dynamic Equity Fund – Class C

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$10.62	$9.47	$11.39	$11.73	$9.45
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	(0.26)	(0.26)	(0.32)	(0.38)	(0.38)
Net realized and unrealized gain (loss)	0.57[(b)]	1.45	(1.21)	0.57	2.66
Total from Investment Operations	0.31	1.19	(1.53)	0.19	2.28
Distributions from Earnings:					
Net realized gains	—	(0.04)	(0.39)	(0.53)	—
Total Distributions	—	(0.04)	(0.39)	(0.53)	—
Redemption fees	—	—	—	0.00[(c)]	0.00[(c)]
Net Asset Value, End of Year	$10.93	$10.62	$9.47	$11.39	$11.73
Total Investment Return[(d)]	2.92%	12.54%	(13.45)%	1.59%	24.13%
Net Assets, End of Year, in Thousands	$2,436	$4,031	$5,255	$11,084	$11,218
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	5.26%	4.48%	4.15%	4.17%	4.49%
After expense waiver or recovery	3.90%	3.77%	3.96%	4.10%	4.24%
Ratio of expenses to average net assets (excluding dividend and interest expense):					
Before expense waiver or recovery	4.35%	3.70%	3.95%	3.97%	4.15%
After expense waiver or recovery	2.99%	2.99%	3.76%	3.90%	3.90%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(4.06)%	(3.19)%	(3.14)%	(3.36)%	(3.98)%
After expense waiver or recovery	(2.70)%	(2.48)%	(2.95)%	(3.29)%	(3.73)%
Portfolio turnover rate[(e)]	953%	300%	449%	363%	343%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's consolidated statement of operations due to share transactions for the period.
(c) Amount represents less than $0.005 per share.
(d) Total investment return excludes the effect of applicable sales charges.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes securities sold short.

LoCorr Dynamic Equity Fund – Class I

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$11.41	$10.07	$11.96	$12.17	$9.71
Income (loss) from investment operations:					
Net investment income (loss)[a]	(0.17)	(0.17)	(0.23)	(0.28)	(0.30)
Net realized and unrealized gain (loss)	0.62[b]	1.55	(1.27)	0.60	2.76
Total from Investment Operations	0.45	1.38	(1.50)	0.32	2.46
Distributions from Earnings:					
Net realized gains	—	(0.04)	(0.39)	(0.53)	—
Total Distributions	—	(0.04)	(0.39)	(0.53)	—
Redemption fees	—	—	—	0.00[c]	0.00[c]
Net Asset Value, End of Year	$11.86	$11.41	$10.07	$11.96	$12.17
Total Investment Return	4.03%	13.68%	(12.55)%	2.60%	25.33%
Net Assets, End of Year, in Thousands	$11,809	$16,923	$16,545	$32,781	$44,816
Ratios/Supplemental Data:					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	4.26%	3.48%	3.15%	3.17%	3.49%
After expense waiver or recovery	2.90%	2.77%	2.96%	3.10%	3.24%
Ratio of expenses to average net assets (excluding dividend and interest expense):					
Before expense waiver or recovery	3.35%	2.70%	2.95%	2.97%	3.15%
After expense waiver or recovery	1.99%	1.99%	2.76%	2.90%	2.90%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	(3.06)%	(2.19)%	(2.14)%	(2.36)%	(2.98)%
After expense waiver or recovery	(1.70)%	(1.48)%	(1.95)%	(2.29)%	(2.73)%
Portfolio turnover rate[d]	953%	300%	449%	363%	343%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's consolidated statement of operations due to share transactions for the period.
(c) Amount represents less than $0.005 per share.
(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued. Consists of long-term investments only; excludes securities sold short.

LoCorr Spectrum Income Fund – Class A

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$6.89	$6.26	$7.39	$7.70	$7.78
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	0.12	0.13	0.22	0.17	0.29
Net realized and unrealized gain (loss)	(0.40)	1.00	(0.78)	0.09	0.20
Total from Investment Operations	(0.28)	1.13	(0.56)	0.26	0.49
Distributions from Earnings:					
Net investment income	(0.18)	(0.12)	(0.26)	(0.15)	(0.37)
Return of capital	(0.28)	(0.38)	(0.31)	(0.42)	(0.20)
Total Distributions	(0.46)	(0.50)	(0.57)	(0.57)	(0.57)
Redemption fees[(b)]	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	$6.15	$6.89	$6.26	$7.39	$7.70
Total Investment Return[(c)]	(2.75)%	18.37%	(8.22)%	3.50%	6.64%
Net Assets, End of Year, in Thousands	$13,635	$25,192	$22,610	$29,970	$33,032
Ratios/Supplemental Data:[(d)]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.19%	2.02%	1.98%	1.95%	2.02%
After expense waiver or recovery	2.06%	2.02%	1.98%	1.99%	2.05%
Ratio of expenses to average net assets (excluding dividend and interest expense):					
Before expense waiver or recovery	2.18%	2.02%	1.98%	1.95%	2.02%
After expense waiver or recovery	2.04%	2.02%	1.98%	1.99%	2.05%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	1.93%	1.94%	3.01%	2.27%	3.81%
After expense waiver or recovery	2.07%	1.94%	3.01%	2.23%	3.78%
Portfolio turnover rate[(e)]	88%	75%	82%	84%	92%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the expenses of the investment companies in which the Fund invests.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

LoCorr Spectrum Income Fund – Class C

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$6.96	$6.31	$7.42	$7.72	$7.78
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.07	0.08	0.16	0.11	0.23
Net realized and unrealized gain (loss)	(0.40)	1.01	(0.77)	0.09	0.21
Total from Investment Operations	(0.33)	1.09	(0.61)	0.20	0.44
Distributions from Earnings:					
Net investment income	(0.17)	(0.10)	(0.23)	(0.13)	(0.33)
Return of capital	(0.25)	(0.34)	(0.27)	(0.37)	(0.17)
Total Distributions	(0.42)	(0.44)	(0.50)	(0.50)	(0.50)
Redemption fees[b]	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	$6.21	$6.96	$6.31	$7.42	$7.72
Total Investment Return[c]	(3.70)%	17.59%	(8.85)%	2.62%	5.88%
Net Assets, End of Year, in Thousands	$13,295	$18,645	$18,092	$23,511	$25,898
Ratios/Supplemental Data:[d]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	2.94%	2.77%	2.73%	2.70%	2.77%
After expense waiver or recovery	2.81%	2.77%	2.73%	2.74%	2.80%
Ratio of expenses to average net assets (excluding dividend and interest expense:					
Before expense waiver or recovery	2.93%	2.77%	2.73%	2.70%	2.77%
After expense waiver or recovery	2.79%	2.77%	2.73%	2.74%	2.80%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	1.18%	1.19%	2.26%	1.52%	3.06%
After expense waiver or recovery	1.32%	1.19%	2.26%	1.48%	3.03%
Portfolio turnover rate[e]	88%	75%	82%	84%	92%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Total investment return excludes the effect of applicable sales charges.
(d) Ratios do not include the expenses of the investment companies in which the Fund invests.
(e) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

LoCorr Spectrum Income Fund – Class I

Selected Data and Ratios (for a share outstanding throughout the year)

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share					
Net asset value, beginning of year	$6.88	$6.25	$7.38	$7.69	$7.78
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	0.13	0.15	0.24	0.19	0.31
Net realized and unrealized gain (loss)	(0.40)	1.00	(0.77)	0.10	0.20
Total from Investment Operations	(0.27)	1.15	(0.53)	0.29	0.51
Distributions from Earnings:					
Net investment income	(0.19)	(0.12)	(0.27)	(0.16)	(0.39)
Return of capital	(0.29)	(0.40)	(0.33)	(0.44)	(0.21)
Total Distributions	(0.48)	(0.52)	(0.60)	(0.60)	(0.60)
Redemption fees[(b)]	0.00	0.00	0.00	0.00	0.00
Net Asset Value, End of Year	$6.13	$6.88	$6.25	$7.38	$7.69
Total Investment Return	(2.60)%	18.74%	(7.91)%	3.85%	6.85%
Net Assets, End of Year, in Thousands	$21,215	$30,049	$27,618	$43,032	$46,838
Ratios/Supplemental Data:[(c)]					
Ratio of expenses to average net assets:					
Before expense waiver or recovery	1.94%	1.77%	1.73%	1.70%	1.77%
After expense waiver or recovery	1.81%	1.77%	1.73%	1.74%	1.80%
Ratio of expenses to average net assets (excluding dividend and interest expense):					
Before expense waiver or recovery	1.93%	1.77%	1.73%	1.70%	1.77%
After expense waiver or recovery	1.79%	1.77%	1.73%	1.74%	1.80%
Ratio of net investment income (loss) to average net assets:					
Before expense waiver or recovery	2.18%	2.19%	3.26%	2.52%	4.06%
After expense waiver or recovery	2.32%	2.19%	3.26%	2.48%	4.03%
Portfolio turnover rate[(d)]	88%	75%	82%	84%	92%

(a) Net investment income (loss) per share is based on average shares outstanding.
(b) Amount represents less than $0.005 per share.
(c) Ratios do not include the expenses of the investment companies in which the Fund invests.
(d) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

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

Ameriprise Financial

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- 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 or SAR-SEPs.
- 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 same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- 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 (i.e. Rights of Reinstatement).

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 registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchase from the proceeds of redemptions from another xxxx 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 pursuant to the Internal Revenue Code
- 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 xxxx assets held by accounts within the purchaser's household at Baird. Eligible xxxx 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 xxxx 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 pursuant to the Internal Revenue Code.
- 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.

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

- 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 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 pursuant to the Internal Revenue Code
- 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 pursuant to the Internal Revenue Code.
- 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 Macro Strategies Fund
LoCorr Long/Short Commodities Strategy Fund
LoCorr Market Trend Fund
LoCorr Dynamic Equity Fund
LoCorr Spectrum Income Fund

Adviser	**LoCorr Fund Management, LLC** 687 Excelsior Boulevard Excelsior, MN 55331	Distributor	**Quasar Distributors, LLC** 111 East Kilbourn Avenue, Suite 2200 Milwaukee, WI 53202
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 342 North Water Street, Suite 830 Milwaukee, WI 53202	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 Fund Services, LLC** 615 East Michigan Street Milwaukee, WI 53202

Additional information about the Funds is included in the Funds' SAI dated April 30, 2021. 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 Funds' policies and management. Additional information about the Funds' investments is also available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, 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 Funds 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.

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