



# LoCorr Long/Short Commodities Strategy Fund



Class A | LCSAX

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the LoCorr Long/Short Commodities Strategy Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://locorrfunds.com/literature/>. You can also request this information by contacting us at 1-855-523-8637.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$191	2.00%

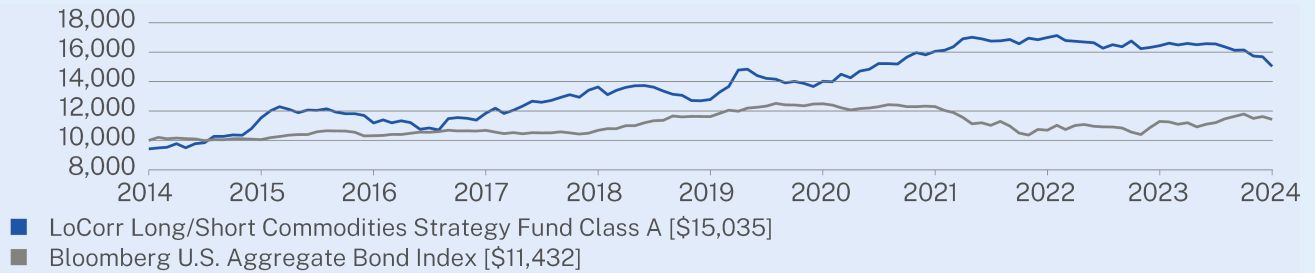
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund (A share class) finished the year down -8.54%, underperforming the Bloomberg Commodity Total Return Index, which closed up +5.38%, and the +5.18% gain for the ICE BofAML 3M T-Bill Index. The Fund's negative turn was primarily driven by difficulties in energy markets, which traded in an extremely choppy and rangebound manner throughout the year. Choppy markets have not generally persisted for extended periods of time, so we are optimistic that trading conditions will improve. We believe the Fund's long/short structure provides an opportunity to capitalize on more directional markets, whether positive or negative. With equity market valuations at elevated levels, the Fund is also positioned to be a great diversifier should stocks abandon their historical bull run of 2023 and 2024.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	-8.54	3.30	4.78
Class A (with sales charge)	-13.83	2.09	4.16
Bloomberg U.S. Aggregate Bond Index	1.25	-0.33	1.35

Visit <https://locorrfunds.com/literature/> for more recent performance information.

\* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

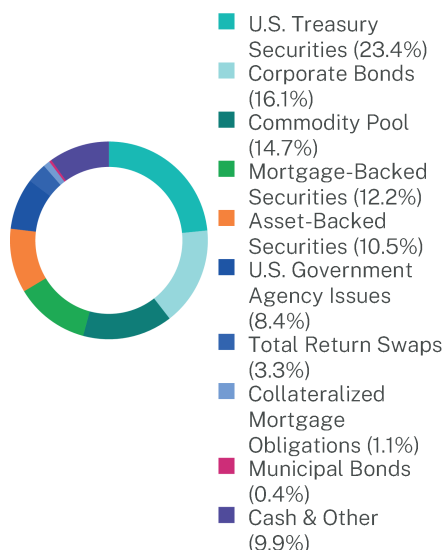
## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$506,719,545
Number of Holdings	184
Net Advisory Fee	\$11,851,254
Portfolio Turnover	109%

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## WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

### Security Type Breakdown (%)



### Top 10 Issuers (%)

Issuer	(%)
United States Treasury Note	23.4%
Galaxy Commodity - Polaris Fund LLC	14.7%
Federal Home Loan Banks	4.1%
Fannie Mae Connecticut Avenue Securities	3.6%
Federal National Mortgage Association	3.5%
LoCorr Commodities Index	3.3%
Freddie Mac Structured Agency Credit Risk Debt Notes	2.1%
Bank of America Corp.	1.2%
Toyota Auto Receivables Owner Trust	1.1%
BX Trust	1.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://locorrfunds.com/literature/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your LoCorr Fund Management, LLC documents not be househanded, please contact LoCorr Fund Management, LLC at 1-855-523-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by LoCorr Fund Management, LLC or your financial intermediary.