



LoCorr Hedged Core Fund

Class A | LHEAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LoCorr Hedged Core Fund for the period of July 10, 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 | \$96 | 2.08% |

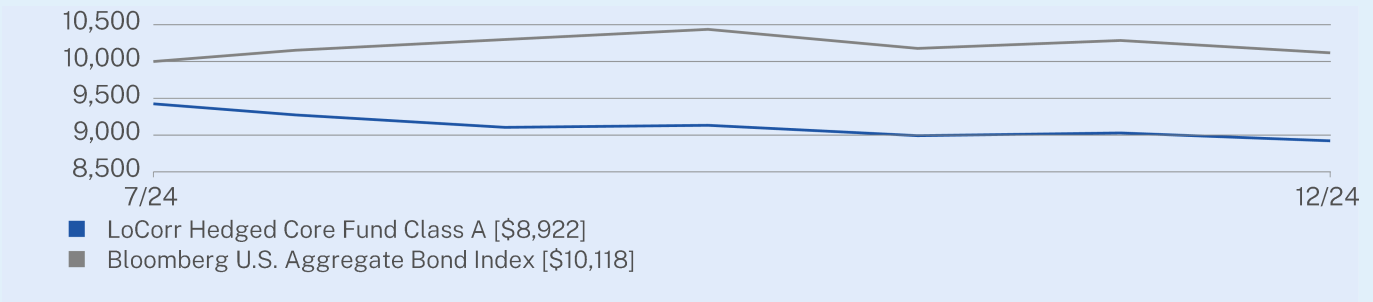
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund (A share class) finished the year down -5.33% from inception on July 10, 2024, through December 31, 2024, versus the -1.21% return for the Morningstar Macro Trading category and the +2.37% gain for the ICE BofAML 3M T-Bill Index for the same period. The bulk of the losses in the Fund came from its commodities-focused strategy, which operated in a difficult environment characterized by rapid increases and decreases in price within a tight trading range. The Fund's broader managed futures strategy bucket was modestly positive for the period, though the underlying managers had a more productive full calendar year 2024. 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 SINCE INCEPTION?*

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 (%)

| | Since Inception (07/10/2024) |
|-------------------------------------|------------------------------|
| Class A (without sales charge) | -5.33 |
| Class A (with sales charge) | -10.78 |
| Bloomberg U.S. Aggregate Bond Index | 1.18 |

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.

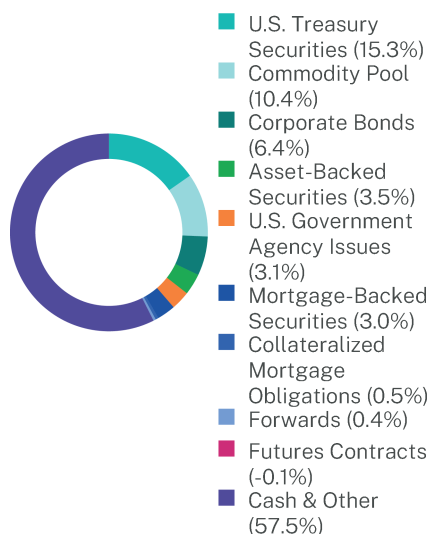
KEY FUND STATISTICS (as of December 31, 2024)

| | |
|--------------------|---------------|
| Net Assets | \$170,733,945 |
| Number of Holdings | 317 |
| Net Advisory Fee | \$309,459 |
| Portfolio Turnover | 82% |

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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 | 15.3% |
| Galaxy Commodity-Polaris II Fund LLC | 10.3% |
| Federal Home Loan Banks | 1.9% |
| Fannie Mae Connecticut Avenue Securities | 1.3% |
| Federal Farm Credit Banks Funding Corp | 1.0% |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 0.8% |
| Carvana Auto Receivables Trust | 0.6% |
| SREIT Trust | 0.6% |
| Bank of America Corp. | 0.5% |
| NRTH PARK Mortgage Trust | 0.3% |

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 householded, 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.