Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Steben Managed Futures Strategy Fund		**2** Issuer's employer identification number (EIN) 46-4085449
3 Name of contact for additional information Carl Serger	**4** Telephone No. of contact 240-631-7610	**5** Email address of contact carl.serger@steben.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 9711 Washingtonian Blvd. Ste. 400		**7** City, town, or post office, state, and ZIP code of contact Gaithersburg, MD 20878
8 Date of action 1/24/2020	**9** Classification and description Nontaxable Corporate Reorganization - Merger	

10 CUSIP number 858029101, 858029408	**11** Serial number(s)	**12** Ticker symbol SKLAX, SKLNX	**13** Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 24, 2020 the Steben Managed Futures Strategy Fund (SKLAX, SKLNX) merged into the LoCorr Macro Strategies Fund (LFMAX) in a nontaxable reorganization under section 368(a) of the Internal Revenue Code. As a result of the merger, shareholders of Steben Managed Futures Strategy exchanged their shares for 2.00574053 shares of LoCorr Macro Strategies Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Steben Managed Futures Strategy Fund received 2.00574053 shares of LoCorr Macro Strategies Fund for every share of Steben Managed Futures Strategy Fund exchanged in the nontaxable reorganization. The shareholders total cost basis of their newly acquired LoCorr Macro Strategies Fund shares after the merger is equal to their previous per share basis in Steben Managed Futures Strategy Fund prior to the merger dividend by 2.00574053 The shareholders purchase date and holding period in their new shares of LoCorr Macro Strategies Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Steben Managed Futures Strategy Fund and LoCorr Macro Strategies Fund on 1/24/20 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholders per cost basis of the newly acquired shares after the merger is equal to their previous per share basis prior to the merger dividend by 2.00574053.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 1/24/20 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054