



LoCorr Investment Trust

Core Financial Statements

December 31, 2024

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| U.S. TREASURY SECURITIES - 39.7% | | |
| United States Treasury Note | | |
| 7.63%, 02/15/2025 | \$ 1,500,000 | \$ 1,505,801 |
| 4.25%, 01/31/2026 | 21,120,000 | 21,120,000 |
| 0.75%, 05/31/2026 | 16,590,000 | 15,800,031 |
| 4.50%, 07/15/2026 | 20,700,000 | 20,773,582 |
| 1.50%, 08/15/2026 | 8,310,000 | 7,954,553 |
| 4.13%, 02/15/2027 | 135,425,000 | 135,044,117 |
| 4.50%, 04/15/2027 | 45,985,000 | 46,211,332 |
| 3.88%, 11/30/2027 | 1,915,000 | 1,893,157 |
| 3.63%, 03/31/2028 | 26,735,000 | 26,181,502 |
| 1.38%, 10/31/2028 | 33,490,000 | 29,991,865 |
| 3.75%, 12/31/2028 | 27,240,000 | 26,624,972 |
| 4.25%, 02/28/2029 | 86,210,000 | 85,795,788 |
| 4.63%, 04/30/2029 | 132,755,000 | 134,009,949 |
| 3.25%, 06/30/2029 | 61,640,000 | <u>58,810,820</u> |
| TOTAL U.S. TREASURY SECURITIES | | |
| (Cost \$612,852,386) | | <u>611,717,469</u> |
| CORPORATE BONDS - 18.5% | | |
| Aerospace & Defense - 0.6% | | |
| Boeing Co., 3.25%, 02/01/2028 | 5,445,000 | 5,123,103 |
| L3Harris Technologies, Inc., 5.40%, 01/15/2027 | 3,145,000 | 3,183,450 |
| RTX Corp., 4.13%, 11/16/2028 | 1,455,000 | <u>1,416,048</u> |
| | | <u>9,722,601</u> |
| Agriculture - 0.2% | | |
| Philip Morris International, Inc., 4.63%, 11/01/2029 | 2,760,000 | <u>2,721,946</u> |
| Apparel - 0.1% | | |
| Tapestry, Inc., 5.10%, 03/11/2030 | 1,330,000 | <u>1,314,845</u> |
| Auto Manufacturers - 1.0% | | |
| Ford Motor Credit Co. LLC, 5.85%, 05/17/2027 | 4,755,000 | 4,804,797 |
| General Motors Financial Co., Inc., 4.90%, 10/06/2029 | 4,820,000 | 4,748,390 |
| Toyota Motor Credit Corp. | | |
| 5.60%, 09/11/2025 | 1,380,000 | 1,389,648 |
| 4.55%, 08/07/2026 | 1,125,000 | 1,125,707 |
| Volkswagen Group of America Finance LLC, 1.25%, 11/24/2025 ^(a) | 2,975,000 | <u>2,882,391</u> |
| | | <u>14,950,933</u> |
| Banks - 7.3% | | |
| Banco Santander SA | | |
| 3.50%, 03/24/2025 | 2,535,000 | 2,529,078 |
| 2.75%, 05/28/2025 | 390,000 | 386,265 |
| Bank of America Corp. | | |
| 4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028 | 8,610,000 | 8,517,742 |
| 5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029 | 12,225,000 | 12,529,006 |
| Bank of America NA, 5.53%, 08/18/2026 | 11,290,000 | 11,438,572 |
| Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027 | 2,070,000 | 2,012,796 |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|--------------|--------------------|
| CORPORATE BONDS - (Continued) | | |
| Banks - (Continued) | | |
| Citibank NA, 4.93%, 08/06/2026 | \$ 4,980,000 | \$ 5,003,439 |
| Credit Suisse AG, 5.00%, 07/09/2027 | 1,900,000 | 1,911,325 |
| Deutsche Bank AG/New York NY, 5.00% to 09/11/2029 then SOFR + 1.70%, 09/11/2030 | 1,340,000 | 1,310,153 |
| Federation des Caisses Desjardins du Quebec, 5.70%, 03/14/2028 ^(a) | 3,280,000 | 3,344,226 |
| Goldman Sachs Group, Inc. | | |
| 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 | 9,115,000 | 9,165,427 |
| 6.48% to 10/24/2028 then SOFR + 1.77%, 10/24/2029 | 1,870,000 | 1,958,927 |
| HSBC Holdings PLC, 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 ... | 2,820,000 | 2,896,378 |
| ING Groep NV, 3.87% to 03/28/2025 then SOFR + 1.64%, 03/28/2026 | 2,700,000 | 2,692,688 |
| JPMorgan Chase & Co., 4.60% to 10/22/2029 then SOFR + 1.04%, 10/22/2030 ... | 11,105,000 | 10,903,441 |
| Morgan Stanley, 4.65% to 10/18/2029 then SOFR + 1.10%, 10/18/2030 | 6,490,000 | 6,350,658 |
| Morgan Stanley Bank NA, 4.95% to 01/14/2027 then SOFR + 1.08%, 01/14/2028 | 8,200,000 | 8,211,085 |
| NatWest Markets PLC, 5.41%, 05/17/2029 ^(a) | 2,875,000 | 2,912,163 |
| Toronto-Dominion Bank | | |
| 3.77%, 06/06/2025 | 1,990,000 | 1,982,610 |
| 1.25%, 09/10/2026 | 4,775,000 | 4,509,898 |
| UBS Group AG | | |
| 4.49% to 05/12/2025 then 1 yr. CMT Rate + 1.55%, 05/12/2026 ^(a) | 1,135,000 | 1,132,362 |
| 6.33% to 12/22/2026 then 1 yr. CMT Rate + 1.60%, 12/22/2027 ^(a) | 2,940,000 | 3,017,155 |
| Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 | 7,645,000 | 7,762,994 |
| | | <u>112,478,388</u> |
| Beverages - 0.2% | | |
| PepsiCo, Inc., 5.13%, 11/10/2026 | 2,930,000 | <u>2,966,431</u> |
| Biotechnology - 0.2% | | |
| Amgen, Inc., 5.15%, 03/02/2028 | 3,805,000 | <u>3,832,382</u> |
| Building Materials - 0.1% | | |
| Trane Technologies Financing Ltd., 3.50%, 03/21/2026 | 1,410,000 | <u>1,390,356</u> |
| Chemicals - 0.1% | | |
| Nutrien Ltd., 4.90%, 03/27/2028 | 1,405,000 | <u>1,404,475</u> |
| Cosmetics & Personal Care - 0.6% | | |
| Haleon US Capital LLC, 3.38%, 03/24/2027 | 5,555,000 | 5,392,926 |
| Unilever Capital Corp., 4.25%, 08/12/2027 | 3,480,000 | <u>3,459,348</u> |
| | | <u>8,852,274</u> |
| Diversified Financial Services - 0.7% | | |
| AerCap Ireland Capital/Global Aviation Trust, 6.10%, 01/15/2027 | 6,375,000 | 6,520,312 |
| Air Lease Corp., 5.85%, 12/15/2027 | 3,470,000 | 3,556,588 |
| Private Export Funding Corp., 3.25%, 06/15/2025 | 1,255,000 | <u>1,248,758</u> |
| | | <u>11,325,658</u> |
| Electric - 1.3% | | |
| Duke Energy Progress LLC, 3.45%, 03/15/2029 | 2,080,000 | 1,970,876 |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|--------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| Electric - (Continued) | | |
| Florida Power & Light Co. | | |
| 5.05%, 04/01/2028 | \$ 3,605,000 | \$ 3,640,054 |
| 4.40%, 05/15/2028 | 4,560,000 | 4,515,483 |
| Georgia Power Co., 5.00%, 02/23/2027 | 3,890,000 | 3,918,981 |
| NSTAR Electric Co., 3.20%, 05/15/2027 | 2,935,000 | 2,836,425 |
| Southern California Edison Co., 1.20%, 02/01/2026 | 895,000 | 862,342 |
| Virginia Power Fuel Securitization LLC, 5.09%, 05/01/2027 | 2,410,182 | <u>2,419,220</u> |
| | | <u>20,163,381</u> |
| Electronics - 0.3% | | |
| Honeywell International, Inc. | | |
| 4.65%, 07/30/2027 | 3,605,000 | 3,617,861 |
| 4.88%, 09/01/2029 | 1,515,000 | <u>1,524,013</u> |
| | | <u>5,141,874</u> |
| Entertainment - 0.2% | | |
| Warnermedia Holdings, Inc., 3.76%, 03/15/2027 | 2,480,000 | <u>2,389,188</u> |
| Food - 0.4% | | |
| General Mills, Inc., 4.88%, 01/30/2030 | 3,525,000 | 3,502,707 |
| Sysco Corp., 3.25%, 07/15/2027 | 2,480,000 | <u>2,392,134</u> |
| | | <u>5,894,841</u> |
| Healthcare-Services - 0.2% | | |
| HCA, Inc., 3.13%, 03/15/2027 | 3,540,000 | <u>3,406,192</u> |
| Insurance - 0.3% | | |
| Equitable Financial Life Global, 1.40%, 07/07/2025 ^(a) | 2,070,000 | 2,036,050 |
| Metropolitan Life Global Funding I, 5.05%, 01/06/2028 ^(a) | 975,000 | 980,586 |
| Principal Life Global Funding II, 0.88%, 01/12/2026 ^(a) | 2,130,000 | <u>2,047,313</u> |
| | | <u>5,063,949</u> |
| Machinery-Diversified - 0.1% | | |
| John Deere Capital Corp., 4.95%, 07/14/2028 | 1,505,000 | <u>1,519,538</u> |
| Media - 0.1% | | |
| Charter Communications Operating LLC, 4.91%, 07/23/2025 | 929,000 | <u>927,913</u> |
| Packaging & Containers - 0.1% | | |
| Amcor Group Finance PLC, 5.45%, 05/23/2029 | 1,345,000 | <u>1,355,974</u> |
| Pharmaceuticals - 1.0% | | |
| AbbVie, Inc., 4.80%, 03/15/2029 | 1,525,000 | 1,524,410 |
| Astrazeneca Finance LLC, 4.80%, 02/26/2027 | 1,235,000 | 1,242,099 |
| CVS Health Corp. | | |
| 2.88%, 06/01/2026 | 5,925,000 | 5,753,173 |
| 5.00%, 01/30/2029 | 965,000 | 951,943 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 5,985,000 | <u>5,931,834</u> |
| | | <u>15,403,459</u> |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| CORPORATE BONDS - (Continued) | | |
| Pipelines - 0.9% | | |
| Enbridge, Inc. | | |
| 2.50%, 02/14/2025 | \$ 2,005,000 | \$ 1,999,074 |
| 6.00%, 11/15/2028 | 2,565,000 | 2,655,761 |
| Energy Transfer LP, 6.05%, 12/01/2026 | 5,825,000 | 5,949,721 |
| South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 ^(a) | 1,580,000 | 1,574,558 |
| Williams Cos., Inc., 4.90%, 03/15/2029 | 1,950,000 | <u>1,935,599</u> |
| | | <u>14,114,713</u> |
| REITS - 0.9% | | |
| American Homes 4 Rent LP, 4.90%, 02/15/2029 | 1,415,000 | 1,403,540 |
| Brixmor Operating Partnership LP | | |
| 3.85%, 02/01/2025 | 1,955,000 | 1,952,422 |
| 4.13%, 06/15/2026 | 1,730,000 | 1,711,993 |
| Essex Portfolio LP, 1.70%, 03/01/2028 | 1,435,000 | 1,297,286 |
| Kite Realty Group LP, 4.00%, 10/01/2026 | 4,200,000 | 4,135,688 |
| Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 ^(a) | 3,310,000 | <u>3,347,425</u> |
| | | <u>13,848,354</u> |
| Retail - 0.5% | | |
| Home Depot, Inc., 4.88%, 06/25/2027 | 2,410,000 | 2,433,122 |
| O'Reilly Automotive, Inc. | | |
| 5.75%, 11/20/2026 | 3,460,000 | 3,519,716 |
| 4.20%, 04/01/2030 | 1,250,000 | <u>1,201,555</u> |
| | | <u>7,154,393</u> |
| Semiconductors - 0.1% | | |
| Texas Instruments, Inc., 4.60%, 02/08/2027 | 1,810,000 | <u>1,817,598</u> |
| Software - 0.1% | | |
| Oracle Corp., 2.30%, 03/25/2028 | 2,305,000 | <u>2,130,890</u> |
| Telecommunications - 0.9% | | |
| AT&T, Inc., 2.30%, 06/01/2027 | 3,640,000 | 3,435,010 |
| T-Mobile USA, Inc. | | |
| 4.80%, 07/15/2028 | 2,375,000 | 2,361,821 |
| 4.85%, 01/15/2029 | 4,580,000 | 4,553,513 |
| Verizon Communications, Inc., 2.10%, 03/22/2028 | 3,890,000 | <u>3,578,131</u> |
| | | <u>13,928,475</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$284,002,512) | | <u>285,221,021</u> |
| U.S. GOVERNMENT AGENCY ISSUES - 10.5% | | |
| Federal Farm Credit Banks Funding Corp. | | |
| 4.63%, 03/05/2026 | 20,625,000 | 20,708,672 |
| 4.50%, 08/14/2026 | 11,900,000 | 11,946,079 |
| 4.75%, 12/14/2026 | 3,725,000 | 3,756,633 |
| 4.38%, 03/08/2027 | 29,840,000 | 29,885,956 |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| U.S. GOVERNMENT AGENCY ISSUES - (Continued) | | |
| Federal Home Loan Banks | | |
| 0.60%, 02/12/2026 | \$ 7,100,000 | \$ 6,817,417 |
| 4.75%, 04/09/2027 | 14,750,000 | 14,955,366 |
| 1.10%, 02/25/2028 | 11,160,000 | 10,073,906 |
| Federal National Mortgage Association | | |
| 0.63%, 04/22/2025 | 6,045,000 | 5,978,936 |
| 1.88%, 09/24/2026 | 26,835,000 | 25,788,639 |
| 0.75%, 10/08/2027 | 34,505,000 | <u>31,311,477</u> |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES | | |
| (Cost \$160,283,024) | | <u>161,223,081</u> |
| ASSET-BACKED SECURITIES - 10.1% | | |
| 321 Henderson Receivables I LLC, Series 2004-A, Class A1, 4.86% (1 mo. Term SOFR + 0.46%), 09/15/2045 ^(a) | 461 | 460 |
| American Express Travel Related Services Co., Inc., Series 2024-1, Class A, 5.23%, 04/15/2029 | 9,350,000 | 9,486,156 |
| Angel Oak Mortgage Trust LLC, Series 2020-5, Class A3, 2.04%, 05/25/2065 ^{(a)(b)} | 74,506 | 70,952 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2003-W6, Class M1, 5.50% (1 mo. Term SOFR + 1.16%), 01/25/2034 | 611,717 | 627,387 |
| Bank of America Auto Trust, Series 2024-1A, Class A3, 5.35%, 11/15/2028 ^(a) | 5,225,000 | 5,291,188 |
| CarMax Auto Owner Trust | | |
| Series 2021-4, Class A3, 0.56%, 09/15/2026 | 826,020 | 816,732 |
| Series 2024-4, Class A3, 4.60%, 10/15/2029 | 11,090,000 | 11,091,872 |
| Carvana Auto Receivables Trust | | |
| Series 2021-P4, Class A3, 1.31%, 01/11/2027 | 1,778,159 | 1,762,448 |
| Series 2022-P3, Class A3, 4.61%, 11/10/2027 | 3,194,193 | 3,193,856 |
| Series 2024-P4, Class A3, 4.64%, 01/10/2030 | 265,000 | 264,355 |
| CNH Equipment Trust, Series 2024-C, Class A3, 4.03%, 01/15/2030 | 2,775,000 | 2,731,240 |
| DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(a) | 3,977,000 | 3,764,129 |
| Diamond Resorts Owner Trust, Series 2021-1A, Class A, 1.51%, 11/21/2033 ^(a) | 541,456 | 528,885 |
| Elara Depositor LLC, Series 2021-A, Class A, 1.36%, 08/27/2035 ^(a) | 934,553 | 874,960 |
| Ford Credit Auto Owner Trust | | |
| Series 2024-A, Class A3, 5.09%, 12/15/2028 | 3,825,000 | 3,857,988 |
| Series 2024-C, Class A3, 4.07%, 07/15/2029 | 8,075,000 | 8,014,412 |
| Series 2024-D, Class A3, 4.61%, 08/15/2029 | 3,400,000 | 3,393,921 |
| GM Financial Consumer Automobile Receivables Trust | | |
| Series 2021-3, Class A3, 0.48%, 06/16/2026 | 436,601 | 434,793 |
| Series 2024-2, Class A3, 5.10%, 03/16/2029 | 5,170,000 | 5,218,989 |
| GM Financial Leasing Trust, Series 2024-2, Class A3, 5.39%, 07/20/2027 | 12,820,000 | 12,958,305 |
| Hilton Grand Vacations, Inc. | | |
| Series 2019-AA, Class A, 2.34%, 07/25/2033 ^(a) | 559,745 | 546,763 |
| Series 2024-2A, Class A, 5.50%, 03/25/2038 ^(a) | 3,584,555 | 3,603,337 |
| Honda Auto Receivables Owner Trust, Series 2024-1, Class A3, 5.21%, 08/15/2028 | 3,410,000 | 3,446,729 |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| ASSET-BACKED SECURITIES - (Continued) | | |
| IPFS Corp. | | |
| Series 2024-B, Class A, 4.95%, 02/15/2029 ^(a) | \$ 4,000,000 | \$ 4,020,960 |
| Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a) | 4,440,000 | 4,473,426 |
| Marriott Vacations Worldwide Corp. | | |
| Series 2019-2A, Class A, 2.22%, 10/20/2038 ^(a) | 363,573 | 354,706 |
| Series 2021-1WA, Class A, 1.14%, 01/22/2041 ^(a) | 886,153 | 840,818 |
| MVW Owner Trust | | |
| Series 2019-1A, Class A, 2.89%, 11/20/2036 ^(a) | 239,696 | 237,618 |
| Series 2024-1A, Class A, 5.32%, 02/20/2043 ^(a) | 4,556,242 | 4,589,878 |
| Navient Student Loan Trust, Series 2021-A, Class A, 0.84%, 05/15/2069 ^(a) | 1,316,724 | 1,186,412 |
| Planet Fitness SPV Guarantor LLC, Series 2022-1A, Class A2I, 3.25%, 12/05/2051 ^(a) | 2,489,600 | 2,365,932 |
| Porsche Financial Auto Securitization Trust, Series 2024-1A, Class A3, 4.44%, 01/22/2030 ^(a) | 1,500,000 | 1,494,903 |
| Sierra Timeshare Conduit Receivables Funding LLC, Series 2023-2A, Class A, 5.80%, 04/20/2040 ^(a) | 547,830 | 549,651 |
| SoFi Professional Loan Program LLC, Series 2021-B, Class AFX, 1.14%, 02/15/2047 ^(a) | 1,218,832 | 1,048,934 |
| Synchrony Bank, Series 2024-A1, Class A, 5.04%, 03/15/2030 | 1,300,000 | 1,309,709 |
| Taco Bell Corp., Series 2021-1A, Class A2I, 1.95%, 08/25/2051 ^(a) | 5,767,275 | 5,385,391 |
| Tesla Auto Lease Trust | | |
| Series 2024-A, Class A3, 5.30%, 06/21/2027 ^(a) | 3,790,000 | 3,811,546 |
| Series 2024-B, Class A3, 4.82%, 10/20/2027 ^(a) | 3,730,000 | 3,741,936 |
| T-Mobile US Trust 2024-1, Series 2024-1A, Class A, 5.05%, 09/20/2029 ^(a) | 2,140,000 | 2,157,465 |
| Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 ^(a) | 1,950,000 | 1,924,482 |
| Toyota Auto Receivables Owner Trust | | |
| Series 2022-C, Class A3, 3.76%, 04/15/2027 | 2,123,899 | 2,116,583 |
| Series 2024-B, Class A3, 5.33%, 01/16/2029 | 11,650,000 | 11,802,009 |
| Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.25%, 04/20/2027 ^(a) | 7,650,000 | 7,711,827 |
| Volkswagen Auto Lease Trust, Series 2024-A, Class A3, 5.21%, 06/21/2027 | 4,750,000 | 4,793,307 |
| Volkswagen Auto Loan Enhanced Trust, Series 2021-1, Class A3, 1.02%, 06/22/2026 | 685,108 | 681,487 |
| World Omni Automobile Lease Securitization Trust, Series 2024-A, Class A3, 5.26%, 10/15/2027 | 6,720,000 | <u>6,794,859</u> |
| TOTAL ASSET-BACKED SECURITIES | | |
| (Cost \$155,525,785) | | <u>155,373,696</u> |
| MORTGAGE-BACKED SECURITIES - 9.2% | | |
| Alen Mortgage Trust, Series 2021-ACEN, Class A, 5.66% (1 mo. Term SOFR + 1.26%), 04/15/2034 ^(a) | 3,150,000 | 2,921,624 |
| ARES Commercial Mortgage Trust, Series 2024-IND, Class A, 6.09% (1 mo. Term SOFR + 1.69%), 07/15/2041 ^(a) | 1,420,000 | 1,428,427 |
| BBCMS Trust, Series 2015-VFM, Class A1, 2.47%, 03/10/2036 ^(a) | 321,249 | 314,367 |
| BX Trust | | |
| Series 2021-CIP, Class A, 5.43% (1 mo. Term SOFR + 1.04%), 12/15/2038 ^(a) | 5,747,543 | 5,747,543 |
| Series 2021-XL2, Class B, 5.51% (1 mo. Term SOFR + 1.11%), 10/15/2038 ^(a) | 3,850,000 | 3,840,375 |

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LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | Par | Value |
|---|------------|--------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| Series 2022-AHP, Class A, 5.39% (1 mo. Term SOFR + 0.99%), 01/17/2039 ^(a) . . . | \$ 965,000 | \$ 962,286 |
| Series 2022-PSB, Class B, 7.35% (1 mo. Term SOFR + 2.95%), 08/15/2039 ^(a) . . . | 770,000 | 773,602 |
| Series 2022-VAMF, Class B, 5.68% (1 mo. Term SOFR + 1.28%), 01/15/2039 ^(a) | 1,750,000 | 1,744,531 |
| Series 2024-XL5, Class A, 5.79% (1 mo. Term SOFR + 1.39%), 03/15/2041 ^(a) . . . | 3,166,236 | 3,179,099 |
| Citigroup Commercial Mortgage Trust, Series 2021-PRM2, Class A, 5.46% (1 mo. Term SOFR + 1.06%), 10/15/2038 ^(a) | 5,250,000 | 5,243,437 |
| Computershare Corporate Trust, Series 2015-NXS1, Class A5, 3.15%, 05/15/2048 | 2,450,000 | 2,439,624 |
| ELP Commercial Mortgage Trust | | |
| Series 2021-ELP, Class A, 5.21% (1 mo. Term SOFR + 0.82%), 11/15/2038 ^(a) | 1,997,675 | 1,996,426 |
| Series 2021-ELP, Class B, 5.63% (1 mo. Term SOFR + 1.23%), 11/15/2038 ^(a) | 5,393,722 | 5,386,980 |
| Fannie Mae Connecticut Avenue Securities | | |
| Series 2018-C05, Class 1M2, 7.03% (30 day avg SOFR US + 2.46%), 01/25/2031 | 804,753 | 822,065 |
| Series 2022-R03, Class 1M2, 8.07% (30 day avg SOFR US + 3.50%), 03/25/2042 ^(a) | 5,000,000 | 5,250,000 |
| Series 2022-R04, Class 1M2, 7.67% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(a) | 3,350,000 | 3,482,655 |
| Series 2022-R05, Class 2M2, 7.57% (30 day avg SOFR US + 3.00%), 04/25/2042 ^(a) | 380,000 | 393,848 |
| Series 2022-R06, Class 1M2, 8.42% (30 day avg SOFR US + 3.85%), 05/25/2042 ^(a) | 1,675,000 | 1,774,717 |
| Series 2022-R07, Class 1M2, 9.21% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(a) | 4,255,706 | 4,598,819 |
| Series 2022-R08, Class 1M2, 8.17% (30 day avg SOFR US + 3.60%), 07/25/2042 ^(a) | 6,105,000 | 6,437,691 |
| Series 2023-R01, Class 1M2, 8.31% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(a) | 4,400,000 | 4,694,915 |
| Series 2023-R02, Class 1M2, 7.92% (30 day avg SOFR US + 3.35%), 01/25/2043 ^(a) | 5,000,000 | 5,269,359 |
| Series 2023-R04, Class 1M2, 8.11% (30 day avg SOFR US + 3.55%), 05/25/2043 ^(a) | 4,407,000 | 4,706,846 |
| Freddie Mac Multifamily Structured Pass Through Certificates, Series K059, Class A1, 2.76%, 09/25/2025 | 950,613 | 941,956 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| Series 2022-DNA3, Class M1B, 7.47% (30 day avg SOFR US + 2.90%), 04/25/2042 ^(a) | 5,280,000 | 5,468,086 |
| Series 2022-DNA4, Class M1B, 7.92% (30 day avg SOFR US + 3.35%), 05/25/2042 ^(a) | 2,685,000 | 2,808,832 |
| Series 2022-DNA5, Class M1B, 9.23% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(a) | 7,820,000 | 8,385,534 |
| Series 2022-DNA6, Class M1B, 8.27% (30 day avg SOFR US + 3.70%), 09/25/2042 ^(a) | 3,010,000 | 3,178,897 |
| Series 2023-DNA1, Class M1B, 7.66% (30 day avg SOFR US + 3.10%), 03/25/2043 ^(a) | 2,085,000 | 2,187,100 |
| Series 2023-DNA2, Class M1B, 7.81% (30 day avg SOFR US + 3.25%), 04/25/2043 ^(a) | 5,210,000 | 5,491,937 |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|--------------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| FRESB Multifamily Structured Pass Through Certificates, Series 2016-SB23, Class A10F, 2.31%, 09/25/2026 ^(b) | \$ 911,652 | \$ 887,007 |
| GS Mortgage Securities Corp. II, Series 2021-ARDN, Class A, 5.76% (1 mo. Term SOFR + 1.36%), 11/15/2036 ^(a) | 6,000,000 | 5,962,060 |
| GS Mortgage-Backed Securities Trust, Series 2021-NQM1, Class A3, 1.53%, 07/25/2061 ^{(a)(b)} | 1,026,169 | 910,770 |
| JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.56% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a) | 850,407 | 850,141 |
| KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, 6.11% (1 mo. Term SOFR + 1.54%), 12/15/2039 ^(a) | 750,000 | 748,828 |
| Ladder Capital Commercial Mortgage Securities LLC, Series 2013-GCP, Class A1, 3.57%, 02/15/2036 ^(a) | 1,176,488 | 1,117,979 |
| MCR Mortgage Trust, Series 2024-HTL, Class A, 6.16% (1 mo. Term SOFR + 1.76%), 02/15/2037 ^(a) | 946,688 | 949,351 |
| MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, 5.61% (1 mo. Term SOFR + 1.22%), 04/15/2038 ^(a) | 2,760,000 | 2,755,728 |
| Morgan Stanley Capital I Trust 2014-MP, Series 2015-MS1, Class A4, 3.78%, 05/15/2048 ^(b) | 1,000,000 | 992,601 |
| Natixis Commercial Mortgage Securities Trust, Series 2018-285M, Class A, 3.79%, 11/15/2032 ^{(a)(b)} | 849,435 | 798,486 |
| New Residential Mortgage Loan Trust | | |
| Series 2016-1A, Class A1, 3.75%, 03/25/2056 ^{(a)(b)} | 502,404 | 474,487 |
| Series 2017-2A, Class A3, 4.00%, 03/25/2057 ^{(a)(b)} | 763,533 | 729,123 |
| NRTH PARK Mortgage Trust, Series 2024-PARK, Class A, 6.04% (1 mo. Term SOFR + 1.64%), 03/15/2039 ^(a) | 3,270,000 | 3,272,044 |
| NYC Commercial Mortgage Trust, Series 2024-3ELV, Class A, 6.39% (1 mo. Term SOFR + 1.99%), 08/15/2029 ^(a) | 5,450,000 | 5,473,823 |
| PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, 5.39% (1 mo. Term SOFR + 0.99%), 07/15/2038 ^(a) | 5,750,000 | 5,437,343 |
| SMR Mortgage Trust, Series 2022-IND, Class A, 6.05% (1 mo. Term SOFR + 1.65%), 02/15/2039 ^(a) | 1,922,922 | 1,899,533 |
| SREIT Trust, Series 2021-MFP2, Class A, 5.33% (1 mo. Term SOFR + 0.94%), 11/15/2036 ^(a) | 4,500,000 | 4,488,750 |
| TX Trust, Series 2024-HOU, Class A, 5.99% (1 mo. Term SOFR + 1.59%), 06/15/2039 ^(a) | 2,000,000 | 1,995,029 |
| Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060 ^{(a)(c)} | 235,546 | 230,800 |
| WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class AS, 4.07%, 09/15/2057 ^(b) | 349,634 | <u>323,377</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$142,514,996) | | <u>142,168,838</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 1.4% | | |
| BBCMS Trust, Series 2023-C19, Class A2B, 5.75%, 04/15/2056 | 7,135,000 | 7,195,622 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class B, 6.09% (1 mo. Term SOFR + 1.69%), 03/15/2041 ^(a) | 3,291,685 | 3,290,656 |
| Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4, 3.15%, 11/15/2049 | 704,000 | 678,219 |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|------------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS - (Continued) | | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2017-CD6, Class A5, 3.46%, 11/13/2050 | \$ 2,300,000 | \$ 2,201,771 |
| Fannie Mae Connecticut Avenue Securities, Series 2023-R05, Class 1M2, 7.66% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(a) | 1,085,000 | 1,143,128 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2023-HQA1, Class M1B, 8.07% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(a) | 2,555,000 | 2,713,357 |
| GS Mortgage Securities Corp. II, Series 2017-GS6, Class A3, 3.43%, 05/10/2050 | 2,000,000 | 1,913,752 |
| ONNI Commerical Mortgage Trust, Series 2024-APT, Class A, 5.57%, 07/15/2039 ^{(a)(b)} | 1,600,000 | <u>1,605,299</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$20,463,174) | | <u>20,741,804</u> |
| MUNICIPAL BONDS - 0.3% | | |
| State of Hawaii, 1.03%, 08/01/2025 | 4,220,000 | <u>4,142,674</u> |
| TOTAL MUNICIPAL BONDS (Cost \$4,220,000) | | <u>4,142,674</u> |
| TOTAL INVESTMENTS - 89.7% (Cost \$1,379,861,877) | | |
| Money Market Deposit Account - 1.8% ^{(d)(e)} | | \$1,380,588,583 |
| Other Assets in Excess of Liabilities - 8.5% ^(f) | | 28,194,624 |
| | | <u>130,667,980</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$1,539,451,187</u> |

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$228,365,436 or 14.8% of the Fund's net assets.

^(b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

^(c) Step coupon bond. The rate disclosed is as of December 31, 2024.

^(d) A portion of this deposit account is pledged as collateral for derivative contracts. As of the reporting date, the value of this collateral totals \$13,683.

^(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.

^(f) Includes assets pledged as collateral for derivatives contracts. As of the reporting date, the value of these assets totals \$108,902,084.

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024

| Description | Contracts Purchased | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|---------------------|-----------------|----------------|--|
| 3 Month Euribor | 180 | 09/15/2025 | \$ 45,711,319 | \$ (34,225) |
| 3 Month Euribor | 212 | 12/15/2025 | 53,854,245 | (34,215) |
| 3 Month Euribor | 188 | 03/16/2026 | 47,747,801 | (12,388) |
| 3 Month Euribor | 1,736 | 06/15/2026 | 440,680,450 | (800,186) |
| 3 Month Euribor | 82 | 09/14/2026 | 20,804,934 | (25,785) |
| 3 Month Euribor | 69 | 12/14/2026 | 17,499,443 | (14,964) |
| 3 Month Euribor | 57 | 03/15/2027 | 14,450,157 | (15,901) |
| Aluminum - 90 day settlement ^(a) | 2 | 01/06/2025 | 126,556 | (2,756) |
| Aluminum - 90 day settlement ^(a) | 3 | 01/15/2025 | 190,236 | (3,570) |
| Aluminum - 90 day settlement ^(a) | 3 | 01/17/2025 | 190,392 | (7,863) |
| Aluminum - 90 day settlement ^(a) | 5 | 02/05/2025 | 318,170 | (17,513) |
| Aluminum - 90 day settlement ^(a) | 1 | 02/14/2025 | 63,671 | (1,804) |
| Aluminum - 90 day settlement ^(a) | 2 | 02/24/2025 | 127,341 | (3,528) |
| Aluminum - 90 day settlement ^(a) | 1 | 02/26/2025 | 63,713 | (1,181) |
| Aluminum - 90 day settlement ^(a) | 1 | 03/06/2025 | 63,887 | (1,326) |
| Aluminum - 90 day settlement ^(a) | 2 | 03/13/2025 | 127,781 | (1,641) |
| Aluminum - 90 day settlement ^(a) | 1 | 03/20/2025 | 63,790 | 162 |
| Arabica Coffee | 102 | 03/19/2025 | 12,230,437 | 2,134,198 |
| ASX SPI 200 Index | 13 | 03/20/2025 | 1,639,041 | (11,449) |
| Australian Government 10 Year Bonds | 29 | 03/17/2025 | 2,026,061 | 9,062 |
| Brent Crude Oil | 446 | 01/31/2025 | 33,289,440 | 682,484 |
| Brent Crude Oil | 172 | 02/28/2025 | 12,769,280 | 168,553 |
| Brent Crude Oil | 40 | 03/31/2025 | 2,955,200 | 41,247 |
| Brent Crude Oil | 26 | 04/30/2025 | 1,912,560 | 26,366 |
| Brent Crude Oil | 14 | 05/30/2025 | 1,025,500 | 11,672 |
| Brent Crude Oil | 7 | 06/30/2025 | 510,580 | 5,591 |
| British Pound | 48 | 03/17/2025 | 3,750,900 | (19,333) |
| Canadian 10 Year Government Bonds | 61 | 03/20/2025 | 5,203,110 | 22,128 |
| Copper | 22 | 03/27/2025 | 2,214,575 | (39,794) |
| Copper - 90 day settlement ^(a) | 2 | 01/03/2025 | 432,634 | (64,315) |
| Copper - 90 day settlement ^(a) | 1 | 01/20/2025 | 217,068 | (23,608) |
| Copper - 90 day settlement ^(a) | 1 | 01/22/2025 | 217,144 | (22,755) |
| Copper - 90 day settlement ^(a) | 1 | 01/31/2025 | 217,577 | (24,184) |
| Copper - 90 day settlement ^(a) | 1 | 02/05/2025 | 217,679 | (22,081) |
| Copper - 90 day settlement ^(a) | 1 | 02/19/2025 | 217,978 | (9,125) |
| Copper - 90 day settlement ^(a) | 1 | 02/21/2025 | 218,167 | (8,012) |
| Copper - 90 day settlement ^(a) | 1 | 02/27/2025 | 218,386 | (6,173) |
| Copper - 90 day settlement ^(a) | 1 | 02/28/2025 | 218,422 | (7,999) |
| Copper - 90 day settlement ^(a) | 1 | 03/07/2025 | 218,670 | (10,958) |
| Copper - 90 day settlement ^(a) | 1 | 03/13/2025 | 218,843 | (6,480) |
| Copper - 90 day settlement ^(a) | 1 | 03/17/2025 | 218,855 | (3,910) |
| Crude Oil | 388 | 01/21/2025 | 27,827,360 | 697,794 |
| Crude Oil | 91 | 02/20/2025 | 6,483,750 | 150,702 |
| Crude Oil | 26 | 03/20/2025 | 1,842,360 | 41,079 |
| Crude Oil | 12 | 04/22/2025 | 846,000 | 20,577 |
| Crude Oil | 7 | 05/20/2025 | 491,190 | 11,886 |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024 (Continued)

| Description | Contracts Purchased | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|---------------------|-----------------|----------------|--|
| Crude Oil | 4 | 06/20/2025 | \$ 279,360 | \$ 7,124 |
| Dollar Index | 121 | 03/17/2025 | 13,103,816 | 248,713 |
| Dow Jones Industrial Average Index | 182 | 03/21/2025 | 39,014,430 | (827,573) |
| Euro | 210 | 03/17/2025 | 27,269,813 | (143,602) |
| Euro STOXX 50 Quanto Index | 293 | 03/21/2025 | 14,814,044 | (265,634) |
| Euro-BOBL | 650 | 03/06/2025 | 79,355,494 | (873,666) |
| Euro-BTP Italian Government Bonds | 67 | 03/06/2025 | 8,326,852 | 3,997 |
| Euro-Bund | 53 | 03/06/2025 | 7,325,868 | (134,993) |
| Euro-Schatz | 2,100 | 03/06/2025 | 232,723,045 | (975,651) |
| FTSE 100 Index | 282 | 03/21/2025 | 28,879,943 | 23,153 |
| FTSE/JSE Top 40 Index | 28 | 03/20/2025 | 1,132,478 | (9,099) |
| FTSE/MIB Index | 17 | 03/21/2025 | 3,020,023 | 3,807 |
| German Stock Index | 125 | 03/21/2025 | 64,909,001 | (1,358,981) |
| Gold | 187 | 02/26/2025 | 49,386,700 | (260,422) |
| Hang Seng Index | 215 | 01/27/2025 | 27,802,882 | 218,009 |
| IBEX 35 Index | 17 | 01/17/2025 | 2,040,338 | 23,932 |
| Japanese 10 Year Government Bonds | 22 | 03/13/2025 | 19,840,478 | (73,781) |
| KOSPI 200 Index | 1 | 03/13/2025 | 54,155 | (52) |
| Live Cattle | 4 | 02/28/2025 | 306,560 | 2,310 |
| London Cocoa | 34 | 03/14/2025 | 3,891,661 | 1,677,500 |
| London Metals - Aluminum | 225 | 03/17/2025 | 14,371,706 | (176,471) |
| London Metals - Copper | 129 | 03/17/2025 | 28,232,295 | (1,407,758) |
| London Metals - Lead | 9 | 03/17/2025 | 438,331 | (16,876) |
| London Metals - Nickel | 10 | 03/17/2025 | 918,200 | (43,808) |
| London Metals - Zinc | 117 | 03/17/2025 | 8,717,495 | (41,705) |
| Low Sulphur Gas Oil | 55 | 02/12/2025 | 3,804,625 | 27,127 |
| Low Sulphur Gas Oil | 59 | 03/12/2025 | 4,059,200 | 33,147 |
| Low Sulphur Gas Oil | 25 | 04/10/2025 | 1,706,875 | 12,917 |
| Mexican Peso | 73 | 03/17/2025 | 1,724,625 | (56,207) |
| Nasdaq 100 Index | 150 | 03/21/2025 | 63,679,500 | (2,376,073) |
| Natural Gas | 34 | 01/29/2025 | 1,235,220 | (29,289) |
| Natural Gas | 135 | 01/30/2025 | 4,594,216 | 129,066 |
| Natural Gas | 5 | 02/26/2025 | 154,900 | (6,860) |
| Natural Gas | 1 | 03/27/2025 | 30,700 | 148 |
| Natural Gas | 3 | 04/28/2025 | 94,710 | (2,756) |
| Natural Gas | 3 | 05/28/2025 | 100,050 | (2,786) |
| New Zealand Dollar | 9 | 03/17/2025 | 503,775 | (4,088) |
| Nickel - 90 day settlement ^(a) | 1 | 03/11/2025 | 91,757 | (4,716) |
| Nifty 50 Index | 2 | 01/30/2025 | 95,078 | (79) |
| Nikkei 225 Index | 18 | 03/13/2025 | 2,247,069 | (53,276) |
| Nikkei 225 Index | 192 | 03/13/2025 | 48,687,915 | 287,923 |
| NY Harbor ULSD | 49 | 01/31/2025 | 4,767,151 | 78,083 |
| NY Harbor ULSD | 29 | 02/28/2025 | 2,794,579 | 24,870 |
| NY Harbor ULSD | 13 | 03/31/2025 | 1,234,561 | 10,647 |
| NY Harbor ULSD | 4 | 04/30/2025 | 376,454 | 3,369 |
| Platinum | 3 | 04/28/2025 | 136,575 | (2,886) |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024 (Continued)

| Description | Contracts Purchased | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|---------------------|-----------------|----------------|--|
| Reformulated Gasoline Blendstock | 10 | 01/31/2025 | \$ 843,864 | \$ 6,742 |
| Reformulated Gasoline Blendstock | 16 | 02/28/2025 | 1,363,555 | 26,164 |
| Reformulated Gasoline Blendstock | 11 | 03/31/2025 | 1,029,105 | 20,815 |
| Reformulated Gasoline Blendstock | 7 | 04/30/2025 | 655,267 | 12,284 |
| Russell 2000 Index | 129 | 03/21/2025 | 14,511,210 | (558,767) |
| S&P 500 Index | 353 | 03/21/2025 | 104,765,988 | (2,527,544) |
| S&P Mid Cap 400 Index | 6 | 03/21/2025 | 1,888,020 | (911) |
| S&P Toronto Stock Exchange 60 Index | 36 | 03/20/2025 | 7,438,673 | 8,414 |
| SET50 Index | 240 | 03/28/2025 | 1,271,975 | 812 |
| SGX FTSE Taiwan Index | 16 | 01/21/2025 | 1,224,960 | (14,644) |
| Silver | 95 | 03/27/2025 | 13,889,950 | (670,095) |
| Swiss Franc | 5 | 03/17/2025 | 693,937 | (2,235) |
| TOPIX Index | 284 | 03/13/2025 | 50,294,957 | 490,272 |
| U.S. Cocoa | 3 | 03/14/2025 | 350,250 | 82,082 |
| U.S. Treasury 2 Year Notes | 2 | 03/31/2025 | 411,219 | 35 |
| Zinc - 90 day settlement ^(a) | 1 | 01/07/2025 | 73,930 | (2,258) |
| Zinc - 90 day settlement ^(a) | 1 | 01/22/2025 | 74,068 | (5,326) |
| Zinc - 90 day settlement ^(a) | 1 | 02/04/2025 | 74,183 | (2,322) |
| Zinc - 90 day settlement ^(a) | 2 | 02/05/2025 | 148,400 | (2,438) |
| | | | | <u>\$(6,707,687)</u> |

| Description | Contracts Sold | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| 10 Year Japanese Government Bonds | (12) | 03/12/2025 | \$ 1,084,038 | \$ 2,176 |
| 10 Year U.S. Ultra Treasury Notes | (266) | 03/20/2025 | 29,609,125 | 54,629 |
| 3-Month Secured Overnight Financing Rate | (38) | 12/16/2025 | 9,121,900 | (7,492) |
| 3-Month Secured Overnight Financing Rate | (20) | 03/17/2026 | 4,802,750 | (3,660) |
| 3-Month Secured Overnight Financing Rate | (27) | 06/16/2026 | 6,484,388 | (1,235) |
| 3-Month Secured Overnight Financing Rate | (2,221) | 09/15/2026 | 533,373,150 | 635,207 |
| 3-Month Secured Overnight Financing Rate | (80) | 12/15/2026 | 19,210,000 | 20,048 |
| 3-Month Secured Overnight Financing Rate | (109) | 03/16/2027 | 26,169,538 | 30,548 |
| 3-Month Secured Overnight Financing Rate | (81) | 06/15/2027 | 19,445,063 | 33,933 |
| 3-Month Secured Overnight Financing Rate | (380) | 09/14/2027 | 91,209,500 | (37,035) |
| Aluminum - 90 day settlement ^(a) | (2) | 01/06/2025 | 126,556 | 1,979 |
| Aluminum - 90 day settlement ^(a) | (3) | 01/15/2025 | 190,236 | 2,374 |
| Aluminum - 90 day settlement ^(a) | (3) | 01/17/2025 | 190,392 | 5,628 |
| Aluminum - 90 day settlement ^(a) | (5) | 02/05/2025 | 318,170 | 12,579 |
| Aluminum - 90 day settlement ^(a) | (1) | 02/14/2025 | 63,670 | 1,431 |
| Aluminum - 90 day settlement ^(a) | (2) | 02/24/2025 | 127,341 | 3,197 |
| Aluminum - 90 day settlement ^(a) | (1) | 02/26/2025 | 63,713 | 781 |
| Aluminum - 90 day settlement ^(a) | (1) | 03/06/2025 | 63,887 | 893 |
| Aluminum - 90 day settlement ^(a) | (2) | 03/13/2025 | 127,781 | 369 |
| Aluminum - 90 day settlement ^(a) | (1) | 03/20/2025 | 63,790 | (680) |
| Australian Government 10 Year Bonds | (306) | 03/17/2025 | 21,378,433 | 139,790 |
| Australian Government 3 Year Bonds | (45) | 03/17/2025 | 2,956,660 | 1,172 |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024 (Continued)

| Description | Contracts Sold | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| Australian Dollar | (496) | 03/17/2025 | \$ 30,702,400 | \$ 301,935 |
| British Pound | (149) | 03/17/2025 | 11,643,419 | 20,730 |
| CAC40 10 Euro Index | (242) | 01/17/2025 | 18,511,161 | 2,242 |
| Canadian 10 Year Government Bonds | (131) | 03/20/2025 | 11,173,891 | 9,345 |
| Canadian Dollar | (661) | 03/18/2025 | 46,088,225 | 36,161 |
| Copper - 90 day settlement ^(a) | (2) | 01/03/2025 | 432,634 | 62,307 |
| Copper - 90 day settlement ^(a) | (1) | 01/20/2025 | 217,068 | 22,687 |
| Copper - 90 day settlement ^(a) | (1) | 01/22/2025 | 217,144 | 20,612 |
| Copper - 90 day settlement ^(a) | (1) | 01/31/2025 | 217,577 | 24,153 |
| Copper - 90 day settlement ^(a) | (1) | 02/05/2025 | 217,679 | 20,602 |
| Copper - 90 day settlement ^(a) | (1) | 02/19/2025 | 217,978 | 7,474 |
| Copper - 90 day settlement ^(a) | (1) | 02/21/2025 | 218,167 | 8,220 |
| Copper - 90 day settlement ^(a) | (1) | 02/27/2025 | 218,386 | 6,137 |
| Copper - 90 day settlement ^(a) | (1) | 02/28/2025 | 218,422 | 9,525 |
| Copper - 90 day settlement ^(a) | (1) | 03/07/2025 | 218,669 | 11,077 |
| Copper - 90 day settlement ^(a) | (1) | 03/13/2025 | 218,843 | 5,851 |
| Copper - 90 day settlement ^(a) | (1) | 03/17/2025 | 218,855 | 3,446 |
| Corn No. 2 Yellow | (560) | 03/14/2025 | 12,838,000 | (663,031) |
| Cotton No.2 | (122) | 03/07/2025 | 4,172,400 | 246,390 |
| Crude Soybean Oil | (245) | 03/14/2025 | 5,932,920 | 180,468 |
| Euro | (86) | 03/17/2025 | 11,167,637 | 114,240 |
| Euro BUXL 30 Year Bonds | (42) | 03/06/2025 | 5,772,341 | (50,098) |
| Euro-BOBL | (691) | 03/06/2025 | 84,360,994 | (9,811) |
| Euro-Bund | (330) | 03/06/2025 | 45,613,897 | (74,831) |
| Euro-Schatz | (758) | 03/06/2025 | 84,001,937 | 267 |
| French Government Bonds | (506) | 03/06/2025 | 64,678,938 | 131,475 |
| FTSE China A50 Index | (96) | 01/24/2025 | 1,292,640 | 9,647 |
| Hang Seng China Enterprises Index | (113) | 01/27/2025 | 5,294,522 | (32,897) |
| Hard Red Winter Wheat | (266) | 03/14/2025 | 7,438,025 | (42,711) |
| ICE 3 Month SONIA Rate | (71) | 12/16/2025 | 21,291,156 | (4,655) |
| ICE 3 Month SONIA Rate | (70) | 03/17/2026 | 21,013,189 | (8,739) |
| ICE 3 Month SONIA Rate | (56) | 06/16/2026 | 16,820,191 | (10,384) |
| ICE 3 Month SONIA Rate | (277) | 09/15/2026 | 83,234,549 | (50,052) |
| ICE 3 Month SONIA Rate | (31) | 12/15/2026 | 9,317,968 | (7,464) |
| ICE 3 Month SONIA Rate | (17) | 03/16/2027 | 5,111,184 | (5,541) |
| ICE 3 Month SONIA Rate | (15) | 06/15/2027 | 4,510,807 | (2,174) |
| ICE European Climate Exchange Emissions | (21) | 12/15/2025 | 1,587,959 | (101,051) |
| Japanese 10 Year Government Bonds | (120) | 03/13/2025 | 108,220,789 | 383,921 |
| Japanese Yen | (485) | 03/17/2025 | 38,860,625 | 87,191 |
| Lean Hogs | (1) | 02/14/2025 | 32,520 | 1,207 |
| London Metals - Aluminum | (75) | 03/17/2025 | 4,790,569 | 82,520 |
| London Metals - Copper | (83) | 03/17/2025 | 18,164,965 | 678,675 |
| London Metals - Lead | (6) | 03/17/2025 | 292,221 | 13,279 |
| London Metals - Nickel | (14) | 03/17/2025 | 1,285,481 | 55,669 |
| London Metals - Zinc | (26) | 03/17/2025 | 1,937,221 | 28,813 |
| Long Gilt | (1,194) | 03/27/2025 | 138,130,848 | 1,683,880 |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024 (Continued)

| Description | Contracts Sold | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| Low Sulphur Gas Oil | (107) | 02/12/2025 | \$ 7,401,725 | \$ (140,788) |
| MSCI EAFE Index | (2) | 03/21/2025 | 226,750 | 132 |
| MSCI Emerging Markets Index | (102) | 03/21/2025 | 5,476,380 | 60,955 |
| Natural Gas | (30) | 01/29/2025 | 1,089,900 | (92,479) |
| Nickel - 90 day settlement ^(a) | (1) | 03/11/2025 | 91,757 | 3,324 |
| NY Harbor ULSD | (116) | 01/31/2025 | 11,285,501 | (344,067) |
| Reformulated Gasoline Blendstock | (53) | 01/31/2025 | 4,472,479 | (113,632) |
| Sao Paulo Stock Exchange Index(Bovespa) | (225) | 02/12/2025 | 4,427,851 | 125,529 |
| Soybean Meal | (229) | 03/14/2025 | 7,257,010 | (422,720) |
| Soybeans | (452) | 03/14/2025 | 22,837,300 | (87,839) |
| Sugar #11 | (156) | 02/28/2025 | 3,365,107 | 60,445 |
| Swiss Franc | (67) | 03/17/2025 | 9,298,762 | 84,329 |
| U.S. Treasury 10 Year Notes | (2,400) | 03/20/2025 | 261,000,000 | 1,445,522 |
| U.S. Treasury 2 Year Notes | (2,329) | 03/31/2025 | 478,864,237 | 48,248 |
| U.S. Treasury 5 Year Note | (3,048) | 03/31/2025 | 324,016,689 | 1,050,059 |
| U.S. Treasury Long Bonds | (984) | 03/20/2025 | 112,022,250 | 1,351,324 |
| U.S. Treasury Ultra Bonds | (245) | 03/20/2025 | 29,132,031 | 49,123 |
| Wheat | (380) | 03/14/2025 | 10,478,500 | 161,538 |
| Zinc - 90 day settlement ^(a) | (1) | 01/07/2025 | 73,930 | 1,164 |
| Zinc - 90 day settlement ^(a) | (1) | 01/22/2025 | 74,068 | 6,946 |
| Zinc - 90 day settlement ^(a) | (1) | 02/04/2025 | 74,183 | 313 |
| Zinc - 90 day settlement ^(a) | (2) | 02/05/2025 | 148,400 | 1,033 |
| | | | | \$ 7,351,798 |
| Net Unrealized Appreciation (Depreciation) | | | | \$ 644,111 |

^(a) London Metal Exchange (“LME”) futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund’s consolidated statement of assets and liabilities.

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------|------------------------|---------------------------|----------------|----------------------|----------------|---|
| Bank of America | 01/15/2025 | CAD | 64,410,000 | USD | 44,918,119 | \$ (84,336) |
| Bank of America | 03/19/2025 | CAD | 4,689,000 | USD | 3,287,497 | (15,977) |
| Bank of America | 03/19/2025 | CHF | 2,438,000 | USD | 2,756,615 | (46,572) |
| Bank of America | 02/19/2025 | CNH | 880,000 | USD | 120,747 | (709) |
| Bank of America | 01/15/2025 | EUR | 28,320,000 | USD | 29,536,001 | (182,721) |
| Bank of America | 03/19/2025 | EUR | 14,161,000 | USD | 14,796,893 | (77,437) |
| Bank of America | 01/15/2025 | GBP | 44,880,000 | USD | 57,056,428 | (878,526) |
| Bank of America | 03/19/2025 | GBP | 1,959,000 | USD | 2,490,148 | (39,124) |
| Bank of America | 01/06/2025 | JPY | 507,000,000 | USD | 3,212,398 | 12,127 |
| Bank of America | 01/07/2025 | JPY | 1,323,000,000 | USD | 8,442,328 | (27,031) |
| Bank of America | 01/15/2025 | JPY | 9,249,000,000 | USD | 60,542,303 | (1,653,404) |
| Bank of America | 03/19/2025 | JPY | 497,693,000 | USD | 3,229,263 | (37,239) |
| Bank of America | 01/15/2025 | MXN | 535,940,000 | USD | 26,354,938 | (723,473) |
| Bank of America | 03/19/2025 | MXN | 180,202,000 | USD | 8,791,939 | (261,222) |
| Bank of America | 03/19/2025 | NZD | 1,952,000 | USD | 1,118,031 | (24,913) |
| Bank of America | 01/15/2025 | USD | 66,836,855 | CAD | 94,160,000 | 1,295,029 |
| Bank of America | 03/19/2025 | USD | 106,627,994 | CAD | 150,177,000 | 1,849,342 |
| Bank of America | 03/19/2025 | USD | 89,223,251 | CHF | 78,092,000 | 2,417,412 |
| Bank of America | 02/19/2025 | USD | 5,465,702 | CNH | 39,910,000 | 21,710 |
| Bank of America | 01/15/2025 | USD | 68,823,996 | EUR | 65,530,000 | 903,076 |
| Bank of America | 03/19/2025 | USD | 119,185,372 | EUR | 113,145,000 | 1,578,362 |
| Bank of America | 01/15/2025 | USD | 48,537,974 | GBP | 38,600,000 | 220,974 |
| Bank of America | 03/19/2025 | USD | 16,045,887 | GBP | 12,731,000 | 117,364 |
| Bank of America | 01/06/2025 | USD | 3,214,212 | JPY | 507,000,000 | (10,313) |
| Bank of America | 01/07/2025 | USD | 8,398,686 | JPY | 1,323,000,000 | (16,611) |
| Bank of America | 01/15/2025 | USD | 91,939,810 | JPY | 13,902,000,000 | 3,425,001 |
| Bank of America | 03/19/2025 | USD | 55,445,316 | JPY | 8,432,204,000 | 1,364,181 |
| Bank of America | 01/15/2025 | USD | 10,435,374 | MXN | 213,750,000 | 212,726 |
| Bank of America | 03/19/2025 | USD | 30,525,355 | MXN | 626,238,000 | 879,409 |
| Bank of America | 03/19/2025 | USD | 36,221,922 | NZD | 62,548,000 | 1,195,095 |
| Bank of America | 03/19/2025 | AUD | 6,195,000 | USD | 3,876,082 | (41,230) |
| Bank of America | 03/19/2025 | USD | 72,833,568 | AUD | 114,667,000 | 1,851,976 |
| Deutsche Bank | 01/15/2025 | AUD | 27,330,000 | USD | 17,111,814 | (195,635) |
| Deutsche Bank | 01/15/2025 | BRL | 213,490,000 | USD | 35,046,773 | (590,274) |
| Deutsche Bank | 01/06/2025 | CHF | 1,010,000 | USD | 1,115,811 | (2,172) |
| Deutsche Bank | 01/15/2025 | CHF | 34,970,000 | USD | 39,733,188 | (1,134,215) |
| Deutsche Bank | 02/19/2025 | CHF | 2,360,000 | USD | 2,617,814 | (2,917) |
| Deutsche Bank | 01/15/2025 | CLP | 1,257,000,000 | USD | 1,279,527 | (15,775) |
| Deutsche Bank | 01/15/2025 | ILS | 7,310,000 | USD | 2,008,165 | 3,247 |
| Deutsche Bank | 01/15/2025 | INR | 371,740,000 | USD | 4,373,633 | (38,640) |
| Deutsche Bank | 01/15/2025 | KRW | 12,591,000,000 | USD | 8,789,431 | (232,767) |
| Deutsche Bank | 01/15/2025 | NOK | 184,730,000 | USD | 16,525,180 | (297,718) |
| Deutsche Bank | 01/06/2025 | NZD | 2,200,000 | USD | 1,236,733 | (5,797) |
| Deutsche Bank | 01/15/2025 | NZD | 50,620,000 | USD | 29,100,246 | (775,832) |
| Deutsche Bank | 01/15/2025 | PLN | 32,420,000 | USD | 7,938,561 | (92,961) |
| Deutsche Bank | 01/02/2025 | SEK | 7,050,000 | USD | 640,651 | (3,375) |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024 (Continued)

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Unrealized Appreciation (Depreciation)</u> |
|---|------------------------|---------------------------|-------------|----------------------|---------------|---|
| Deutsche Bank | 01/15/2025 | SEK | 78,990,000 | USD | 7,221,239 | \$ (76,043) |
| Deutsche Bank | 01/15/2025 | SGD | 10,620,000 | USD | 7,889,585 | (107,979) |
| Deutsche Bank | 01/15/2025 | USD | 48,232,947 | AUD | 75,280,000 | 1,637,631 |
| Deutsche Bank | 01/15/2025 | USD | 41,004,634 | BRL | 249,140,000 | 794,356 |
| Deutsche Bank | 01/06/2025 | USD | 1,112,830 | CHF | 1,010,000 | (808) |
| Deutsche Bank | 01/15/2025 | USD | 39,278,983 | CHF | 34,970,000 | 680,010 |
| Deutsche Bank | 02/19/2025 | USD | 1,014,006 | CHF | 910,000 | 5,719 |
| Deutsche Bank | 01/15/2025 | USD | 1,310,803 | CLP | 1,283,000,000 | 20,911 |
| Deutsche Bank | 01/15/2025 | USD | 3,728,460 | ILS | 13,550,000 | 56 |
| Deutsche Bank | 01/15/2025 | USD | 6,602,300 | INR | 561,140,000 | 58,646 |
| Deutsche Bank | 01/15/2025 | USD | 6,866,889 | KRW | 9,722,000,000 | 259,957 |
| Deutsche Bank | 01/15/2025 | USD | 16,951,858 | NOK | 189,170,000 | 334,368 |
| Deutsche Bank | 01/06/2025 | USD | 1,230,944 | NZD | 2,200,000 | 9 |
| Deutsche Bank | 01/15/2025 | USD | 35,032,108 | NZD | 60,400,000 | 1,235,297 |
| Deutsche Bank | 01/15/2025 | USD | 2,818,368 | PLN | 11,510,000 | 32,962 |
| Deutsche Bank | 01/02/2025 | USD | 641,461 | SEK | 7,050,000 | 4,186 |
| Deutsche Bank | 01/15/2025 | USD | 10,932,023 | SEK | 118,930,000 | 173,976 |
| Deutsche Bank | 01/15/2025 | USD | 3,797,110 | SGD | 5,140,000 | 30,871 |
| Deutsche Bank | 01/15/2025 | USD | 6,315,918 | ZAR | 115,570,000 | 200,570 |
| Deutsche Bank | 01/15/2025 | ZAR | 274,010,000 | USD | 15,128,857 | (629,709) |
| Net Unrealized Appreciation (Depreciation) | | | | | | <u>\$14,493,101</u> |

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Offshore Renminbi
EUR - Euro
GBP - British Pound
ILS - Israeli Shekel
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
USD - United States Dollar
ZAR - South African Rand

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| U.S. TREASURY SECURITIES - 23.4% | | |
| United States Treasury Note | | |
| 3.88%, 11/30/2027 | \$ 1,320,000 | \$ 1,304,944 |
| 1.38%, 10/31/2028 | 27,430,000 | 24,564,851 |
| 3.75%, 12/31/2028 | 18,345,000 | 17,930,804 |
| 4.25%, 02/28/2029 | 31,920,000 | 31,766,634 |
| 4.63%, 04/30/2029 | 39,715,000 | 40,090,431 |
| 3.25%, 06/30/2029 | 2,975,000 | <u>2,838,452</u> |
| TOTAL U.S. TREASURY SECURITIES | | |
| (Cost \$119,406,576) | | <u>118,496,116</u> |
| CORPORATE BONDS - 16.1% | | |
| Aerospace & Defense - 0.5% | | |
| Boeing Co., 3.25%, 02/01/2028 | 1,560,000 | 1,467,776 |
| L3Harris Technologies, Inc., 5.40%, 01/15/2027 | 915,000 | 926,186 |
| RTX Corp., 4.13%, 11/16/2028 | 410,000 | <u>399,024</u> |
| | | <u>2,792,986</u> |
| Agriculture - 0.1% | | |
| Philip Morris International, Inc., 4.63%, 11/01/2029 | 790,000 | <u>779,108</u> |
| Apparel - 0.1% | | |
| Tapestry, Inc., 5.10%, 03/11/2030 | 365,000 | <u>360,841</u> |
| Auto Manufacturers - 0.8% | | |
| Ford Motor Credit Co. LLC, 5.85%, 05/17/2027 | 1,305,000 | 1,318,667 |
| General Motors Financial Co., Inc., 4.90%, 10/06/2029 | 1,330,000 | 1,310,240 |
| Toyota Motor Credit Corp. | | |
| 5.60%, 09/11/2025 | 395,000 | 397,761 |
| 4.55%, 08/07/2026 | 320,000 | 320,201 |
| Volkswagen Group of America Finance LLC, 1.25%, 11/24/2025 ^(a) | 800,000 | <u>775,097</u> |
| | | <u>4,121,966</u> |
| Banks - 6.1% | | |
| Banco Santander SA, 3.50%, 03/24/2025 | 655,000 | 653,470 |
| Bank of America Corp. | | |
| 4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028 | 2,480,000 | 2,453,426 |
| 5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029 | 3,475,000 | 3,561,415 |
| Bank of America NA, 5.53%, 08/18/2026 | 3,220,000 | 3,262,374 |
| Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027 | 590,000 | 573,696 |
| Citibank NA, 4.93%, 08/06/2026 | 1,390,000 | 1,396,542 |
| Credit Suisse AG, 5.00%, 07/09/2027 | 450,000 | 452,682 |
| Deutsche Bank AG/New York NY, 5.00% to 09/11/2029 then | | |
| SOFR + 1.70%, 09/11/2030 | 330,000 | 322,650 |
| Federation des Caisses Desjardins du Quebec, 5.70%, 03/14/2028 ^(a) | 890,000 | 907,427 |
| Goldman Sachs Group, Inc. | | |
| 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 | 2,630,000 | 2,644,550 |
| 6.48% to 10/24/2028 then SOFR + 1.77%, 10/24/2029 | 520,000 | 544,728 |
| HSBC Holdings PLC, 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 | 725,000 | 744,636 |
| ING Groep NV, 3.87% to 03/28/2025 then SOFR + 1.64%, 03/28/2026 | 895,000 | 892,576 |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|--------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| Banks - (Continued) | | |
| JPMorgan Chase & Co., 4.60% to 10/22/2029 then SOFR + 1.04%, 10/22/2030 . . . | \$ 3,070,000 | \$ 3,014,279 |
| Morgan Stanley, 4.65% to 10/18/2029 then SOFR + 1.10%, 10/18/2030 | 1,825,000 | 1,785,817 |
| Morgan Stanley Bank NA, 4.95% to 01/14/2027 then SOFR + 1.08%, 01/14/2028 . . . | 2,285,000 | 2,288,089 |
| NatWest Markets PLC, 5.41%, 05/17/2029 ^(a) | 750,000 | 759,695 |
| Toronto-Dominion Bank | | |
| 3.77%, 06/06/2025 | 585,000 | 582,827 |
| 1.25%, 09/10/2026 | 1,365,000 | 1,289,217 |
| UBS Group AG, | | |
| 6.33% to 12/22/2026 then 1 yr. CMT Rate + 1.60%, 12/22/2027 ^(a) | 810,000 | 831,257 |
| Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 | 2,110,000 | 2,142,566 |
| | | <u>31,103,919</u> |
| Beverages - 0.2% | | |
| PepsiCo, Inc., 5.13%, 11/10/2026 | 810,000 | <u>820,071</u> |
| Biotechnology - 0.2% | | |
| Amgen, Inc., 5.15%, 03/02/2028 | 1,070,000 | <u>1,077,700</u> |
| Building Materials - 0.1% | | |
| Trane Technologies Financing Ltd., 3.50%, 03/21/2026 | 415,000 | <u>409,218</u> |
| Chemicals - 0.1% | | |
| Nutrien Ltd., 4.90%, 03/27/2028 | 415,000 | <u>414,845</u> |
| Cosmetics & Personal Care - 0.5% | | |
| Haleon US Capital LLC, 3.38%, 03/24/2027 | 1,575,000 | 1,529,047 |
| Unilever Capital Corp., 4.25%, 08/12/2027 | 970,000 | <u>964,244</u> |
| | | <u>2,493,291</u> |
| Diversified Financial Services - 0.7% | | |
| AerCap Ireland Capital/Global Aviation Trust, 6.10%, 01/15/2027 | 1,795,000 | 1,835,915 |
| Air Lease Corp., 5.85%, 12/15/2027 | 970,000 | 994,205 |
| Private Export Funding Corp., 3.25%, 06/15/2025 | 510,000 | <u>507,464</u> |
| | | <u>3,337,584</u> |
| Electric - 1.3% | | |
| Duke Energy Progress LLC, 3.45%, 03/15/2029 | 575,000 | 544,833 |
| Florida Power & Light Co. | | |
| 5.05%, 04/01/2028 | 1,055,000 | 1,065,259 |
| 4.40%, 05/15/2028 | 1,300,000 | 1,287,309 |
| Georgia Power Co., 5.00%, 02/23/2027 | 1,115,000 | 1,123,307 |
| NSTAR Electric Co., 3.20%, 05/15/2027 | 870,000 | 840,780 |
| Southern California Edison Co., 1.20%, 02/01/2026 | 255,000 | 245,695 |
| Virginia Power Fuel Securitization LLC, 5.09%, 05/01/2027 | 1,515,945 | <u>1,521,630</u> |
| | | <u>6,628,813</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|------------------|
| CORPORATE BONDS - (Continued) | | |
| Electronics - 0.3% | | |
| Honeywell International, Inc. | | |
| 4.65%, 07/30/2027 | \$ 1,080,000 | \$ 1,083,853 |
| 4.88%, 09/01/2029 | 425,000 | 427,528 |
| | | <u>1,511,381</u> |
| Entertainment - 0.1% | | |
| Warnermedia Holdings, Inc., 3.76%, 03/15/2027 | 730,000 | <u>703,269</u> |
| Food - 0.3% | | |
| General Mills, Inc., 4.88%, 01/30/2030 | 980,000 | 973,802 |
| Sysco Corp., 3.25%, 07/15/2027 | 725,000 | 699,314 |
| | | <u>1,673,116</u> |
| Healthcare-Services - 0.2% | | |
| HCA, Inc., 3.13%, 03/15/2027 | 1,015,000 | <u>976,634</u> |
| Insurance - 0.3% | | |
| Equitable Financial Life Global, 1.40%, 07/07/2025 ^(a) | 600,000 | 590,159 |
| Metropolitan Life Global Funding I, 5.05%, 01/06/2028 ^(a) | 225,000 | 226,289 |
| Principal Life Global Funding II, 0.88%, 01/12/2026 ^(a) | 615,000 | 591,126 |
| | | <u>1,407,574</u> |
| Machinery-Diversified - 0.1% | | |
| John Deere Capital Corp., 4.95%, 07/14/2028 | 460,000 | <u>464,443</u> |
| Media - 0.1% | | |
| Charter Communications Operating LLC, 4.91%, 07/23/2025 | 289,000 | <u>288,662</u> |
| Packaging & Containers - 0.1% | | |
| Amcor Group Finance PLC, 5.45%, 05/23/2029 | 390,000 | <u>393,182</u> |
| Pharmaceuticals - 0.9% | | |
| AbbVie, Inc., 4.80%, 03/15/2029 | 430,000 | 429,834 |
| Astrazeneca Finance LLC, 4.80%, 02/26/2027 | 370,000 | 372,127 |
| CVS Health Corp. | | |
| 2.88%, 06/01/2026 | 1,690,000 | 1,640,989 |
| 5.00%, 01/30/2029 | 280,000 | 276,211 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 1,665,000 | 1,650,210 |
| | | <u>4,369,371</u> |
| Pipelines - 0.8% | | |
| Enbridge, Inc. | | |
| 2.50%, 02/14/2025 | 665,000 | 663,034 |
| 6.00%, 11/15/2028 | 715,000 | 740,300 |
| Energy Transfer LP, 6.05%, 12/01/2026 | 1,645,000 | 1,680,222 |
| South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 ^(a) | 435,000 | 433,502 |
| Williams Cos., Inc., 4.90%, 03/15/2029 | 550,000 | 545,938 |
| | | <u>4,062,996</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|---------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| REITS - 0.8% | | |
| American Homes 4 Rent LP, 4.90%, 02/15/2029 | \$ 395,000 | \$ 391,801 |
| Brixmor Operating Partnership LP | | |
| 3.85%, 02/01/2025 | 750,000 | 749,011 |
| 4.13%, 06/15/2026 | 510,000 | 504,691 |
| Essex Portfolio LP, 1.70%, 03/01/2028 | 395,000 | 357,093 |
| Kite Realty Group LP, 4.00%, 10/01/2026 | 1,265,000 | 1,245,630 |
| Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 ^(a) | 900,000 | <u>910,176</u> |
| | | <u>4,158,402</u> |
| Retail - 0.4% | | |
| Home Depot, Inc., 4.88%, 06/25/2027 | 690,000 | 696,620 |
| O'Reilly Automotive, Inc. | | |
| 5.75%, 11/20/2026 | 1,000,000 | 1,017,259 |
| 4.20%, 04/01/2030 | 410,000 | <u>394,110</u> |
| | | <u>2,107,989</u> |
| Semiconductors - 0.1% | | |
| Texas Instruments, Inc., 4.60%, 02/08/2027 | 545,000 | <u>547,288</u> |
| Software - 0.1% | | |
| Oracle Corp., 2.30%, 03/25/2028 | 680,000 | <u>628,636</u> |
| Telecommunications - 0.8% | | |
| AT&T, Inc., 2.30%, 06/01/2027 | 1,040,000 | 981,431 |
| T-Mobile USA, Inc. | | |
| 4.80%, 07/15/2028 | 695,000 | 691,143 |
| 4.85%, 01/15/2029 | 1,285,000 | 1,277,569 |
| Verizon Communications, Inc., 2.10%, 03/22/2028 | 1,105,000 | <u>1,016,410</u> |
| | | <u>3,966,553</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$81,198,075) | | <u>81,599,838</u> |
| | <u>Shares</u> | |
| COMMODITY POOLS - 14.7% | | |
| Galaxy Commodity - Polaris Fund LLC ^{(b)(c)} | | |
| Galaxy Plus Fund - Core Commodity I Feeder Fund (558) LLC | N/A | 21,267,663 |
| Galaxy Plus Fund - East Alpha Feeder Fund (548) LLC | N/A | 28,744,139 |
| Galaxy Plus Fund - Millburn Resource Oppty Feeder Fund (557) | N/A | <u>24,419,517</u> |
| TOTAL COMMODITY POOLS | | |
| (Cost \$109,620,217) | | <u>74,431,319</u> |
| | <u>Par</u> | |
| MORTGAGE-BACKED SECURITIES - 12.2% | | |
| Alen Mortgage Trust, Series 2021-ACEN, Class A, 5.66% (1 mo. Term SOFR + 1.26%), 04/15/2034 ^(a) | \$ 1,250,000 | 1,159,375 |
| ARES Commercial Mortgage Trust, Series 2024-IND, Class A, 6.09% (1 mo. Term SOFR + 1.69%), 07/15/2041 ^(a) | 500,000 | 502,967 |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | Par | Value |
|---|--------------|--------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| Banc of America-Remic Trust, Series 2022-DKLX, Class A, 5.55% (1 mo. Term SOFR + 1.15%), 01/15/2039 ^(a) | \$ 3,400,898 | \$ 3,389,270 |
| BX Trust | | |
| Series 2021-CIP, Class A, 5.43% (1 mo. Term SOFR + 1.04%), 12/15/2038 ^(a) . . . | 2,802,521 | 2,802,521 |
| Series 2021-XL2, Class B, 5.51% (1 mo. Term SOFR + 1.11%), 10/15/2038 ^(a) . . . | 2,450,000 | 2,443,875 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2021-PRM2, Class A, 5.46% (1 mo. Term SOFR + 1.06%), 10/15/2038 ^(a) . . . | 1,050,000 | 1,048,688 |
| Commercial Mortgage Pass Through Certificates | | |
| Series 2015-3BP, Class A, 3.18%, 02/10/2035 ^(a) | 1,030,000 | 1,007,746 |
| Series 2015-CR27, Class AM, 3.98%, 10/10/2048 | 1,000,000 | 987,890 |
| Credit Suisse Mortgage Capital Certificates, Series 2017-CALI, Class A, 3.43%, 11/10/2032 ^(a) | 1,750,000 | 1,386,963 |
| ELP Commercial Mortgage Trust, Series 2021-ELP, Class B, 5.63% (1 mo. Term SOFR + 1.23%), 11/15/2038 ^(a) | 2,646,919 | 2,643,610 |
| Fannie Mae Connecticut Avenue Securities | | |
| Series 2018-C05, Class 1M2, 7.03% (30 day avg SOFR US + 2.46%), 01/25/2031 | 960,638 | 981,303 |
| Series 2022-R03, Class 1M2, 8.07% (30 day avg SOFR US + 3.50%), 03/25/2042 ^(a) | 2,137,057 | 2,243,910 |
| Series 2022-R04, Class 1M2, 7.67% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(a) | 2,140,000 | 2,224,741 |
| Series 2022-R05, Class 2M2, 7.57% (30 day avg SOFR US + 3.00%), 04/25/2042 ^(a) | 130,000 | 134,737 |
| Series 2022-R06, Class 1M2, 8.42% (30 day avg SOFR US + 3.85%), 05/25/2042 ^(a) | 915,000 | 969,472 |
| Series 2022-R07, Class 1M2, 9.21% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(a) | 1,870,000 | 2,020,767 |
| Series 2022-R08, Class 1M2, 8.17% (30 day avg SOFR US + 3.60%), 07/25/2042 ^(a) | 2,140,000 | 2,256,619 |
| Series 2023-R01, Class 1M2, 8.31% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(a) | 2,830,000 | 3,019,684 |
| Series 2023-R02, Class 1M2, 7.92% (30 day avg SOFR US + 3.35%), 01/25/2043 ^(a) | 2,000,000 | 2,107,744 |
| Series 2023-R04, Class 1M2, 8.11% (30 day avg SOFR US + 3.55%), 05/25/2043 ^(a) | 2,000,000 | 2,136,077 |
| Freddie Mac Multifamily Structured Pass Through Certificates, Series K059, Class A1, 2.76%, 09/25/2025 | 425,513 | 421,637 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| Series 2022-DNA3, Class M1B, 7.47% (30 day avg SOFR US + 2.90%), 04/25/2042 ^(a) | 2,626,000 | 2,719,544 |
| Series 2022-DNA5, Class M1B, 9.23% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(a) | 1,485,000 | 1,592,394 |
| Series 2022-DNA6, Class M1B, 8.27% (30 day avg SOFR US + 3.70%), 09/25/2042 ^(a) | 1,830,000 | 1,932,685 |
| Series 2023-DNA1, Class M1B, 7.66% (30 day avg SOFR US + 3.10%), 03/25/2043 ^(a) | 760,000 | 797,216 |
| Series 2023-DNA2, Class M1B, 7.81% (30 day avg SOFR US + 3.25%), 04/25/2043 ^(a) | 2,195,000 | 2,313,782 |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|-------------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| FRESB Multifamily Structured Pass Through Certificates, Series 2016-SB23, Class A10F, 2.31%, 09/25/2026 ^(d) | \$ 443,964 | \$ 431,962 |
| GS Mortgage Securities Corp. II, Series 2021-ARDN, Class A, 5.76% (1 mo. Term SOFR + 1.36%), 11/15/2036 ^(a) | 3,685,000 | 3,661,698 |
| GS Mortgage-Backed Securities Trust, Series 2021-NQM1, Class A3, 1.53%, 07/25/2061 ^{(a)(d)} | 710,425 | 630,533 |
| JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.56% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a) | 708,673 | 708,451 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS, 4.11%, 09/15/2047 | 879,245 | 839,679 |
| MHC Commercial Mortgage Trust, Series 2021-MHC, Class A, 5.31% (1 mo. Term SOFR + 0.92%), 04/15/2038 ^(a) | 609,421 | 609,040 |
| New Residential Mortgage Loan Trust, Series 2016-1A, Class A1, 3.75%, 03/25/2056 ^{(a)(d)} | 80,408 | 75,940 |
| NRTH PARK Mortgage Trust, Series 2024-PARK, Class A, 6.04% (1 mo. Term SOFR + 1.64%), 03/15/2039 ^(a) | 700,000 | 700,437 |
| NYC Commercial Mortgage Trust, Series 2024-3ELV, Class A, 6.39% (1 mo. Term SOFR + 1.99%), 08/15/2029 ^(a) | 1,000,000 | 1,004,371 |
| PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, 5.39% (1 mo. Term SOFR + 0.99%), 07/15/2038 ^(a) | 3,250,000 | 3,073,281 |
| SMR Mortgage Trust, Series 2022-IND, Class A, 6.05% (1 mo. Term SOFR + 1.65%), 02/15/2039 ^(a) | 3,433,789 | 3,392,023 |
| TX Trust, Series 2024-HOU, Class A, 5.99% (1 mo. Term SOFR + 1.59%), 06/15/2039 ^(a) | 600,000 | 598,509 |
| UBS Commercial Mortgage Trust, Series 2017-C6, Class ASB, 3.50%, 12/15/2050 | 527,984 | 519,597 |
| Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060 ^{(a)(c)} | 94,218 | <u>92,320</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$62,401,850) | | <u>61,583,058</u> |
| ASSET-BACKED SECURITIES - 10.5% | | |
| 321 Henderson Receivables I LLC, Series 2004-A, Class A1, 4.86% (1 mo. Term SOFR + 0.46%), 09/15/2045 ^(a) | 229 | 228 |
| American Express Travel Related Services Co., Inc., Series 2024-1, Class A, 5.23%, 04/15/2029 | 2,810,000 | 2,850,919 |
| Angel Oak Mortgage Trust LLC, Series 2020-5, Class A3, 2.04%, 05/25/2065 ^{(a)(d)} | 31,044 | 29,563 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2003-W6, Class M1, 5.50% (1 mo. Term SOFR + 1.16%), 01/25/2034 | 262,120 | 268,834 |
| Asset Backed Securities Corp. Home Equity Loan Trust, Series 2002-HE1, Class M1, 6.16% (1 mo. Term SOFR + 1.76%), 03/15/2032 | 98,417 | 101,206 |
| Bank of America Auto Trust, Series 2024-1A, Class A3, 5.35%, 11/15/2028 ^(a) | 3,475,000 | 3,519,020 |
| Barclays Dryrock Funding LLC, Series 2023-1, Class A, 4.72%, 02/15/2029 | 4,900,000 | 4,913,939 |
| CarMax Auto Owner Trust Series 2021-4, Class A3, 0.56%, 09/15/2026 | 568,770 | 562,375 |
| Series 2024-4, Class A3, 4.60%, 10/15/2029 | 2,875,000 | 2,875,485 |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|-------------------|
| ASSET-BACKED SECURITIES - (Continued) | | |
| Carvana Auto Receivables Trust | | |
| Series 2021-P4, Class A3, 1.31%, 01/11/2027 | \$ 885,410 | \$ 877,588 |
| Series 2022-P3, Class A3, 4.61%, 11/10/2027 | 2,545,373 | 2,545,104 |
| DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(a) | | |
| | 1,988,500 | 1,882,065 |
| Dell Equipment Finance Trust, Series 2023-2, Class A2, 5.84%, 01/22/2029 ^(a) | 178,924 | 179,138 |
| Diamond Resorts Owner Trust, Series 2021-1A, Class A, 1.51%, 11/21/2033 ^(a) | 218,482 | 213,410 |
| Elara Depositor LLC, Series 2021-A, Class A, 1.36%, 08/27/2035 ^(a) | 934,553 | 874,960 |
| Ford Credit Auto Owner Trust, Series 2024-D, Class A3, 4.61%, 08/15/2029 | 800,000 | 798,570 |
| GM Financial Consumer Automobile Receivables Trust | | |
| Series 2021-3, Class A3, 0.48%, 06/16/2026 | 187,812 | 187,034 |
| Series 2021-4, Class A3, 0.68%, 09/16/2026 | 364,283 | 360,892 |
| Series 2023-4, Class A3, 5.78%, 08/16/2028 | 1,560,000 | 1,584,292 |
| GM Financial Leasing Trust, Series 2024-2, Class A3, 5.39%, 07/20/2027 | 4,750,000 | 4,801,244 |
| Hilton Grand Vacations, Inc. | | |
| Series 2019-AA, Class A, 2.34%, 07/25/2033 ^(a) | 535,756 | 523,331 |
| Series 2024-2A, Class A, 5.50%, 03/25/2038 ^(a) | 1,329,105 | 1,336,069 |
| Honda Auto Receivables Owner Trust | | |
| Series 2023-2, Class A2, 5.41%, 04/15/2026 | 926,268 | 927,647 |
| Series 2024-1, Class A3, 5.21%, 08/15/2028 | 2,080,000 | 2,102,404 |
| IPFS Corp., Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a) | 1,890,000 | 1,904,228 |
| Marriott Vacations Worldwide Corp. | | |
| Series 2019-2A, Class A, 2.22%, 10/20/2038 ^(a) | 151,489 | 147,794 |
| Series 2021-1WA, Class A, 1.14%, 01/22/2041 ^(a) | 361,950 | 343,433 |
| MVW Owner Trust, Series 2019-1A, Class A, 2.89%, 11/20/2036 ^(a) | 112,248 | 111,275 |
| Navient Student Loan Trust, Series 2021-A, Class A, 0.84%, 05/15/2069 ^(a) | 478,809 | 431,422 |
| Planet Fitness SPV Guarantor LLC, Series 2022-1A, Class A2I, 3.25%, 12/05/2051 ^(a) | | |
| | 2,334,000 | 2,218,061 |
| SoFi Professional Loan Program LLC, Series 2021-B, Class AFX, 1.14%, 02/15/2047 ^(a) | | |
| | 1,218,832 | 1,048,934 |
| Taco Bell Corp., Series 2021-1A, Class A2I, 1.95%, 08/25/2051 ^(a) | 2,480,813 | 2,316,544 |
| T-Mobile US Trust 2024-1, Series 2024-1A, Class A, 5.05%, 09/20/2029 ^(a) | 1,330,000 | 1,340,855 |
| Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 ^(a) | | |
| | 1,050,000 | 1,036,259 |
| Toyota Auto Receivables Owner Trust, Series 2024-B, Class A3, 5.33%, 01/16/2029 | | |
| | 5,500,000 | 5,571,764 |
| Volkswagen Auto Lease Trust, Series 2024-A, Class A3, 5.21%, 06/21/2027 | 2,000,000 | 2,018,235 |
| Volkswagen Auto Loan Enhanced Trust, Series 2021-1, Class A3, 1.02%, 06/22/2026 | | |
| | 343,169 | <u>341,355</u> |
| TOTAL ASSET-BACKED SECURITIES | | |
| (Cost \$53,446,695) | | <u>53,145,476</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|--------------|----------------------|
| U.S. GOVERNMENT AGENCY ISSUES - 8.4% | | |
| Federal Farm Credit Banks Funding Corp., 4.38%, 03/08/2027 | \$ 3,720,000 | \$ 3,725,729 |
| Federal Home Loan Banks | | |
| 2.07%, 08/28/2025 | 5,970,000 | 5,884,090 |
| 0.60%, 02/12/2026 | 3,100,000 | 2,976,619 |
| 4.75%, 04/09/2027 | 6,200,000 | 6,286,324 |
| 1.10%, 02/25/2028 | 6,475,000 | 5,844,851 |
| Federal National Mortgage Association | | |
| 1.88%, 09/24/2026 | 4,523,000 | 4,346,637 |
| 0.75%, 10/08/2027 | 14,670,000 | 13,312,255 |
| United States of America Executive Branch, Series 2012-20K, Class 1, 2.09%, 11/01/2032 | 3,403 | <u>3,103</u> |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$42,144,070) | | <u>42,379,608</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 1.1% | | |
| BBCMS Trust, Series 2023-C19, Class A2B, 5.75%, 04/15/2056 | 2,750,000 | 2,773,365 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class B, 6.09% (1 mo. Term SOFR + 1.69%), 03/15/2041 ^(a) | 1,269,718 | 1,269,321 |
| Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4, 3.15%, 11/15/2049 | 300,000 | 289,014 |
| Fannie Mae Connecticut Avenue Securities, Series 2023-R05, Class 1M2, 7.66% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(a) | 225,000 | 237,054 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2023-HQA1, Class M1B, 8.07% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(a) | 1,010,000 | <u>1,072,599</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$5,581,973) | | <u>5,641,353</u> |
| MUNICIPAL BONDS - 0.4% | | |
| County of King WA Sewer Revenue, 0.80%, 07/01/2025 | 320,000 | 314,510 |
| State of Hawaii, 1.03%, 08/01/2025 | 1,955,000 | <u>1,919,177</u> |
| TOTAL MUNICIPAL BONDS (Cost \$2,275,000) | | <u>2,233,687</u> |
| TOTAL INVESTMENTS - 86.8% (Cost \$476,074,456) | | |
| Money Market Deposit Account - 5.5% ^{(f)(g)} | | 27,982,746 |
| Other Assets in Excess of Liabilities - 7.7% ^(h) | | <u>39,226,344</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$506,719,545</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$85,461,281 or 16.9% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Investment valued using net asset value per share as practical expedient and is made through an investment in Galaxy Commodity - Polaris Fund, LLC ("Galaxy"). See Note 2. Galaxy's investment objective is to generate diversified investment returns that are uncorrelated with the equity and debt markets by committing its assets to the investment discretion of a select group of experienced sub-managers that pursue various alternative investment strategies. Specifically, Galaxy accesses the sub-managers through an affiliated platform called Galaxy Plus Fund, LLC (the "Platform"), which is a series fund for which each series invests in a separate master fund that is managed by a different sub-manager. The Platform identifies sub-managers that, in its judgment, are capable of generating attractive investment returns whose correlation to the U.S. equity and fixed-income markets is minimal. In implementing their strategies, the sub-managers selected by the Platform will have the discretion to invest and trade independent of other sub-managers in the Platform in a broad variety of securities and other financial instruments (including derivatives). Galaxy has no unfunded commitments or redemption lock-up period, as the investment offers daily redemptions. However, the managers of Galaxy may temporarily suspend redemptions in certain limited circumstances. The individual series of the Platform offer weekly redemptions.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
- (e) Step coupon bond. The rate disclosed is as of December 31, 2024.
- (f) A portion of this deposit account is held by LCLSCS Fund Limited and pledged as collateral for derivative contracts. As of the reporting date, the value of this collateral totals \$43,985.
- (g) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.
- (h) Includes assets pledged as collateral for derivative contracts. As of the reporting date, the value of these assets totals \$429,694.

The accompanying notes are an integral part of these financial statements.

**LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF SWAP CONTRACTS**

December 31, 2024

LONG TOTAL RETURN SWAP CONTRACTS

| <u>Termination Date</u> | <u>Reference Index</u> | <u>Financing Rate</u> | <u>Payment Frequency</u> | <u>Notional Amount</u> | <u>Value</u> | <u>Advance Receipt on Swap Contracts (Received)/Paid</u> | <u>Unrealized Appreciation</u> | <u>Counterparty</u> |
|-------------------------|---------------------------------|-----------------------|--------------------------|------------------------|--------------|--|--------------------------------|---------------------|
| 12-17-2027 | LoCorr Commodities Index# | 0.50% | Quarterly | \$132,211,224 | \$41,335,635 | \$(24,463,320) | \$16,872,315 | Deutsche Bank AG |

Comprised of a proprietary basket of Commodity Trading Advisor's ("CTA") Programs investing in various futures contracts, forward currency contracts, foreign currency and other similar investments. See Notes 2 & 3.

The underlying components of the basket as of December 31, 2024 are shown below:#

| <u>Description</u> | <u>Expiration Date</u> | <u>Number of Contracts Purchased (Sold)</u> | <u>Notional Amount</u> | <u>Concentration % of Exposure</u> |
|---|------------------------|---|------------------------|------------------------------------|
| Futures Contracts: | | | | |
| Purchase Contracts:⁽¹⁾ | | | | |
| WTI Crude (NYMEX) | Jan-25 | 3,681 | \$ 264,154,415 | 16.61% |
| Natural Gas | Feb-25 | 2,405 | 75,560,020 | 4.75% |
| Heating Oil. | Jan-25 | 531 | 51,696,669 | 3.25% |
| Soybean | Mar-25 | 716 | 35,910,346 | 2.26% |
| Natural Gas | Jan-26 | 786 | 33,996,415 | 2.14% |
| Corn | Mar-25 | 1,304 | 29,810,999 | 1.87% |
| Brent Crude (ICE) | Jan-25 | 388 | 28,955,148 | 1.82% |
| Natural Gas | Feb-26 | 732 | 27,589,649 | 1.73% |
| Copper (COMEX) | Mar-25 | 202 | 20,309,717 | 1.28% |
| Wheat. | Mar-25 | 668 | 18,374,494 | 1.16% |
| Gold | Feb-25 | 60 | 15,941,809 | 1.00% |
| Endex Dutch TTF Gas Future | Dec-25 | 444 | 15,523,781 | 0.98% |
| Endex Dutch TTF Gas Future | May-25 | 408 | 14,943,858 | 0.94% |
| Sugar No.11 | Feb-25 | 621 | 13,422,946 | 0.84% |
| Live Cattle | Feb-25 | 150 | 11,414,479 | 0.72% |
| Gasoline RBOB | Feb-25 | 128 | 10,867,345 | 0.68% |
| WTI Crude (ICE) | Feb-25 | 151 | 10,796,258 | 0.68% |
| Cotton No.2 | Mar-25 | 255 | 8,757,150 | 0.55% |
| Coffee. | May-25 | 75 | 8,755,871 | 0.55% |
| Hard Red Wheat. | Mar-25 | 259 | 7,210,497 | 0.45% |
| Silver | Mar-25 | 42 | 6,205,690 | 0.39% |
| Lean Hogs | Apr-25 | 169 | 5,834,572 | 0.37% |
| Endex Dutch TTF Gas Future | Feb-26 | 167 | 5,584,035 | 0.35% |
| Crude Palm Oil | Mar-25 | 223 | 5,546,222 | 0.35% |
| Endex Dutch TTF Gas Future | Jan-26 | 167 | 5,198,532 | 0.33% |
| Aluminum | Mar-25 | 81 | 5,182,093 | 0.33% |
| Total Purchase Contracts | | | <u>737,543,010</u> | <u>46.38%</u> |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED SCHEDULE OF SWAP CONTRACTS
December 31, 2024 (Continued)

| Description | Expiration Date | Number of Contracts Purchased (Sold) | Notional Amount | Concentration % of Exposure |
|---|-----------------|--------------------------------------|------------------------|-----------------------------|
| Futures Contracts - (Continued) | | | | |
| Sale Contracts:⁽¹⁾ | | | | |
| WTI Crude (NYMEX) | Feb-25 | (2,948) | \$ 210,126,704 | 13.22% |
| Natural Gas | Jan-25 | (1,562) | 57,779,390 | 3.63% |
| Natural Gas | Dec-25 | (1,139) | 52,811,709 | 3.32% |
| Soybean | May-25 | (806) | 40,886,401 | 2.57% |
| Heating Oil | Feb-25 | (395) | 38,081,003 | 2.39% |
| Natural Gas | Jun-25 | (876) | 30,966,867 | 1.95% |
| Corn | May-25 | (1,269) | 29,503,576 | 1.86% |
| Natural Gas (NYMEX) | Jan-25 | (3,103) | 28,706,650 | 1.81% |
| WTI Crude (NYMEX) | Mar-25 | (378) | 26,775,289 | 1.68% |
| Endex Dutch TTF Gas Future | Mar-25 | (608) | 22,425,516 | 1.41% |
| Wheat | May-25 | (718) | 20,124,030 | 1.27% |
| Copper (COMEX) | May-25 | (173) | 17,552,208 | 1.10% |
| Sugar No. 11 | Apr-25 | (759) | 15,230,450 | 0.96% |
| Endex Dutch TTF Gas Future | Nov-25 | (409) | 14,411,701 | 0.91% |
| Gasoline RBOB | Jan-25 | (171) | 14,395,496 | 0.91% |
| Brent Crude (ICE) | Apr-25 | (191) | 14,059,598 | 0.88% |
| Live Cattle | Apr-25 | (145) | 11,230,325 | 0.71% |
| WTI Crude (NYMEX) | Apr-25 | (145) | 10,237,557 | 0.64% |
| Cotton No. 2 | May-25 | (260) | 9,055,966 | 0.57% |
| Hard Red Wheat | May-25 | (299) | 8,468,264 | 0.53% |
| Natural Gas | Nov-25 | (191) | 8,293,650 | 0.52% |
| Endex Dutch TTF Gas Future | Apr-25 | (176) | 6,685,063 | 0.42% |
| Lean Hogs | Feb-25 | (176) | 5,680,736 | 0.36% |
| Total Sale Contracts | | | 693,488,149 | 43.62% |
| Other Futures Contracts | | | 136,330,137 | 8.57% |
| Total Futures Contracts | | | 1,567,361,296 | 98.57% |
| Cash and Foreign Currency: | | | | |
| Cash and Foreign Currency Purchased:⁽¹⁾ | | | | |
| U.S. Dollar | | | \$ 20,753,150 | 1.31% |
| Other Cash and Foreign Currency | | | 1,936,800 | 0.12% |
| Total Cash and Foreign Currency | | | 22,689,950 | 1.43% |
| Total Underlying Positions | | | \$1,590,051,246 | 100.00% |

The investment is not a direct holding of LoCorr Long/Short Commodities Strategy Fund. The top 50 holdings and other futures contracts, other forward currency contracts, and other cash and foreign currency were determined based on the absolute notional amount of the positions within the underlying swap basket.

⁽¹⁾ Represents the 50 largest components of the basket.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------------|
| U.S. TREASURY SECURITIES - 32.7% | | |
| 0.25%, 10/31/2025..... | \$ 4,230,000 | \$ 4,093,648 |
| 4.25%, 01/31/2026..... | 1,645,000 | 1,645,000 |
| 4.13%, 02/15/2027..... | 13,615,000 | 13,576,708 |
| 3.88%, 11/30/2027..... | 3,180,000 | 3,143,728 |
| 3.50%, 01/31/2028..... | 15,065,000 | 14,717,799 |
| 1.38%, 10/31/2028..... | 15,210,000 | 13,621,268 |
| 3.75%, 12/31/2028..... | 7,860,000 | 7,682,536 |
| 4.25%, 02/28/2029..... | 20,735,000 | 20,635,375 |
| 4.63%, 04/30/2029..... | 23,205,000 | 23,424,360 |
| 3.25%, 06/30/2029..... | 10,875,000 | <u>10,375,854</u> |
| TOTAL U.S. TREASURY SECURITIES | | |
| (Cost \$113,493,518) | | <u>112,916,276</u> |
| CORPORATE BONDS - 18.1% | | |
| Aerospace & Defense - 0.6% | | |
| Boeing Co., 3.25%, 02/01/2028 | 1,215,000 | 1,143,172 |
| L3Harris Technologies, Inc., 5.40%, 01/15/2027 | 715,000 | 723,741 |
| RTX Corp., 4.13%, 11/16/2028..... | 315,000 | <u>306,567</u> |
| | | <u>2,173,480</u> |
| Agriculture - 0.2% | | |
| Philip Morris International, Inc., 4.63%, 11/01/2029 | 610,000 | <u>601,590</u> |
| Apparel - 0.1% | | |
| Tapestry, Inc., 5.10%, 03/11/2030 | 285,000 | <u>281,752</u> |
| Auto Manufacturers - 1.0% | | |
| Ford Motor Credit Co. LLC, 5.85%, 05/17/2027 | 1,095,000 | 1,106,467 |
| General Motors Financial Co., Inc., 4.90%, 10/06/2029..... | 1,020,000 | 1,004,846 |
| Toyota Motor Credit Corp. | | |
| 5.60%, 09/11/2025..... | 315,000 | 317,202 |
| 4.55%, 08/07/2026..... | 235,000 | 235,148 |
| Volkswagen Group of America Finance LLC, 1.25%, 11/24/2025 ^(a) | 660,000 | <u>639,455</u> |
| | | <u>3,303,118</u> |
| Banks - 7.2% | | |
| Banco Santander SA, 3.50%, 03/24/2025 | 635,000 | 633,517 |
| Bank of America Corp. | | |
| 4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028 | 1,930,000 | 1,909,320 |
| 5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029 | 2,710,000 | 2,777,391 |
| Bank of America NA, 5.53%, 08/18/2026 | 2,530,000 | 2,563,294 |
| Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027..... | 450,000 | 437,564 |
| Citibank NA, 4.93%, 08/06/2026 | 1,130,000 | 1,135,318 |
| Credit Suisse AG, 5.00%, 07/09/2027..... | 465,000 | 467,772 |
| Deutsche Bank AG/New York NY, 5.00% to 09/11/2029 then SOFR + | | |
| 1.70%, 09/11/2030..... | 280,000 | 273,763 |
| Federation des Caisses Desjardins du Quebec, 5.70%, 03/14/2028 ^(a) | 715,000 | 729,000 |
| Goldman Sachs Group, Inc. | | |
| 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 | 2,030,000 | 2,041,231 |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| Banks - (Continued) | | |
| 6.48% to 10/24/2028 then SOFR + 1.77%, 10/24/2029 | \$ 405,000 | \$ 424,260 |
| HSBC Holdings PLC, 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 ... | 590,000 | 605,980 |
| ING Groep NV, 3.87% to 03/28/2025 then SOFR + 1.64%, 03/28/2026 | 580,000 | 578,429 |
| JPMorgan Chase & Co., 4.60% to 10/22/2029 then SOFR + 1.04%, 10/22/2030. | 2,410,000 | 2,366,258 |
| Morgan Stanley, 4.65% to 10/18/2029 then SOFR + 1.10%, 10/18/2030 | 1,395,000 | 1,365,049 |
| Morgan Stanley Bank NA, 4.95% to 01/14/2027 then SOFR + 1.08%, 01/14/2028. | 1,825,000 | 1,827,467 |
| NatWest Markets PLC, 5.41%, 05/17/2029 ^(a) | 675,000 | 683,725 |
| Toronto-Dominion Bank | | |
| 3.77%, 06/06/2025. | 445,000 | 443,347 |
| 1.25%, 09/10/2026. | 1,055,000 | 996,428 |
| UBS Group AG, 6.33% to 12/22/2026 then 1 yr. CMT Rate + 1.60%, 12/22/2027 ^(a) | 645,000 | 661,927 |
| Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 | 1,720,000 | <u>1,746,547</u> |
| | | <u>24,667,587</u> |
| Beverages - 0.2% | | |
| PepsiCo, Inc., 5.13%, 11/10/2026 | 645,000 | <u>653,020</u> |
| Biotechnology - 0.2% | | |
| Amgen, Inc., 5.15%, 03/02/2028 | 840,000 | <u>846,045</u> |
| Building Materials - 0.1% | | |
| Trane Technologies Financing Ltd., 3.50%, 03/21/2026 | 320,000 | <u>315,542</u> |
| Chemicals - 0.1% | | |
| Nutrien Ltd., 4.90%, 03/27/2028 | 305,000 | <u>304,886</u> |
| Cosmetics & Personal Care - 0.6% | | |
| Haleon US Capital LLC, 3.38%, 03/24/2027 | 1,290,000 | 1,252,362 |
| Unilever Capital Corp., 4.25%, 08/12/2027 | 760,000 | <u>755,490</u> |
| | | <u>2,007,852</u> |
| Diversified Financial Services - 0.7% | | |
| AerCap Ireland Capital/Global Aviation Trust, 6.10%, 01/15/2027 | 1,415,000 | 1,447,254 |
| Air Lease Corp., 5.85%, 12/15/2027 | 760,000 | 778,964 |
| Private Export Funding Corp., 3.25%, 06/15/2025 | 200,000 | <u>199,005</u> |
| | | <u>2,425,223</u> |
| Electric - 1.1% | | |
| Duke Energy Progress LLC, 3.45%, 03/15/2029 | 455,000 | 431,129 |
| Florida Power & Light Co. | | |
| 5.05%, 04/01/2028. | 790,000 | 797,682 |
| 4.40%, 05/15/2028. | 1,000,000 | 990,238 |
| Georgia Power Co., 5.00%, 02/23/2027 | 880,000 | 886,556 |
| NSTAR Electric Co., 3.20%, 05/15/2027 | 650,000 | 628,169 |
| Southern California Edison Co., 1.20%, 02/01/2026 | 200,000 | <u>192,702</u> |
| | | <u>3,926,476</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|------------|------------------|
| CORPORATE BONDS - (Continued) | | |
| Electronics - 0.3% | | |
| Honeywell International, Inc. | | |
| 4.65%, 07/30/2027 | \$ 825,000 | \$ 827,943 |
| 4.88%, 09/01/2029 | 340,000 | <u>342,023</u> |
| | | <u>1,169,966</u> |
| Entertainment - 0.2% | | |
| Warnermedia Holdings, Inc., 3.76%, 03/15/2027 | 555,000 | <u>534,677</u> |
| Food - 0.4% | | |
| General Mills, Inc., 4.88%, 01/30/2030 | 760,000 | 755,193 |
| Sysco Corp., 3.25%, 07/15/2027 | 555,000 | <u>535,337</u> |
| | | <u>1,290,530</u> |
| Healthcare-Services - 0.2% | | |
| HCA, Inc., 3.13%, 03/15/2027 | 780,000 | <u>750,517</u> |
| Insurance - 0.3% | | |
| Equitable Financial Life Global, 1.40%, 07/07/2025 ^(a) | 460,000 | 452,456 |
| Metropolitan Life Global Funding I, 5.05%, 01/06/2028 ^(a) | 245,000 | 246,404 |
| Principal Life Global Funding II, 0.88%, 01/12/2026 ^(a) | 470,000 | <u>451,754</u> |
| | | <u>1,150,614</u> |
| Machinery-Diversified - 0.1% | | |
| John Deere Capital Corp., 4.95%, 07/14/2028 | 340,000 | <u>343,284</u> |
| Media - 0.0%^(b) | | |
| Charter Communications Operating LLC, 4.91%, 07/23/2025 | 181,000 | <u>180,788</u> |
| Packaging & Containers - 0.1% | | |
| Amcor Group Finance PLC, 5.45%, 05/23/2029 | 305,000 | <u>307,489</u> |
| Pharmaceuticals - 1.0% | | |
| AbbVie, Inc., 4.80%, 03/15/2029 | 335,000 | 334,870 |
| Astrazeneca Finance LLC, 4.80%, 02/26/2027 | 280,000 | 281,610 |
| CVS Health Corp. | | |
| 2.88%, 06/01/2026 | 1,310,000 | 1,272,009 |
| 5.00%, 01/30/2029 | 215,000 | 212,091 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 1,345,000 | <u>1,333,052</u> |
| | | <u>3,433,632</u> |
| Pipelines - 0.9% | | |
| Enbridge, Inc. | | |
| 2.50%, 02/14/2025 | 450,000 | 448,670 |
| 6.00%, 11/15/2028 | 565,000 | 584,992 |
| Energy Transfer LP, 6.05%, 12/01/2026 | 1,285,000 | 1,312,514 |
| South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 ^(a) | 335,000 | 333,846 |
| Williams Cos., Inc., 4.90%, 03/15/2029 | 425,000 | <u>421,861</u> |
| | | <u>3,101,883</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| REITS - 0.9% | | |
| American Homes 4 Rent LP, 4.90%, 02/15/2029 | \$ 315,000 | \$ 312,449 |
| Brixmor Operating Partnership LP | | |
| 3.85%, 02/01/2025 | 450,000 | 449,406 |
| 4.13%, 06/15/2026 | 385,000 | 380,993 |
| Essex Portfolio LP, 1.70%, 03/01/2028 | 315,000 | 284,770 |
| Kite Realty Group LP, 4.00%, 10/01/2026 | 990,000 | 974,841 |
| Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 ^(a) | 730,000 | <u>738,254</u> |
| | | <u>3,140,713</u> |
| Retail - 0.5% | | |
| Home Depot, Inc., 4.88%, 06/25/2027 | 525,000 | 530,037 |
| O'Reilly Automotive, Inc. | | |
| 5.75%, 11/20/2026 | 765,000 | 778,203 |
| 4.20%, 04/01/2030 | 315,000 | <u>302,792</u> |
| | | <u>1,611,032</u> |
| Semiconductors - 0.1% | | |
| Texas Instruments, Inc., 4.60%, 02/08/2027 | 410,000 | <u>411,721</u> |
| Software - 0.1% | | |
| Oracle Corp., 2.30%, 03/25/2028 | 510,000 | <u>471,477</u> |
| Telecommunications - 0.9% | | |
| AT&T, Inc., 2.30%, 06/01/2027 | 805,000 | 759,666 |
| T-Mobile USA, Inc. | | |
| 4.80%, 07/15/2028 | 530,000 | 527,059 |
| 4.85%, 01/15/2029 | 1,030,000 | 1,024,043 |
| Verizon Communications, Inc., 2.10%, 03/22/2028 | 850,000 | <u>781,854</u> |
| | | <u>3,092,622</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$62,337,871) | | <u>62,497,516</u> |
| MORTGAGE-BACKED SECURITIES - 11.3% | | |
| Alen Mortgage Trust, Series 2021-ACEN, Class A, 5.66% (1 mo. Term SOFR + 1.26%), 04/15/2034 ^(a) | 600,000 | 556,500 |
| Banc of America-Remic Trust, Series 2022-DKLX, Class A, 5.55% (1 mo. Term SOFR + 1.15%), 01/15/2039 ^(a) | 1,133,633 | 1,129,757 |
| BANK-2022, Series 2022-BNK39, Class A1, 1.74%, 02/15/2055 | 307,457 | 297,524 |
| BX Trust | | |
| Series 2022-VAMF, Class B, 5.68% (1 mo. Term SOFR + 1.28%), 01/15/2039 ^(a) | 250,000 | 249,219 |
| Series 2024-XL5, Class A, 5.79% (1 mo. Term SOFR + 1.39%), 03/15/2041 ^(a) | 1,356,958 | 1,362,471 |
| Computershare Corporate Trust, Series 2015-NXS1, Class A5, 3.15%, 05/15/2048 | 750,000 | 746,824 |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|--------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| ELP Commercial Mortgage Trust | | |
| Series 2021-ELP, Class A, 5.21% (1 mo. Term SOFR + 0.82%), 11/15/2038 ^(a) | \$ 1,445,318 | \$ 1,444,414 |
| Series 2021-ELP, Class B, 5.63% (1 mo. Term SOFR + 1.23%), 11/15/2038 ^(a) | 948,896 | 947,709 |
| Fannie Mae Connecticut Avenue Securities | | |
| Series 2018-C05, Class 1M2, 7.03% (30 day avg SOFR US + 2.46%), 01/25/2031 | 416,991 | 425,961 |
| Series 2022-R03, Class 1M2, 8.07% (30 day avg SOFR US + 3.50%), 03/25/2042 ^(a) | 2,000,000 | 2,100,000 |
| Series 2022-R04, Class 1M2, 7.67% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(a) | 1,150,000 | 1,195,538 |
| Series 2022-R05, Class 2M2, 7.57% (30 day avg SOFR US + 3.00%), 04/25/2042 ^(a) | 35,000 | 36,275 |
| Series 2022-R06, Class 1M2, 8.42% (30 day avg SOFR US + 3.85%), 05/25/2042 ^(a) | 605,000 | 641,017 |
| Series 2022-R07, Class 1M2, 9.21% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(a) | 1,050,000 | 1,134,655 |
| Series 2022-R08, Class 1M2, 8.17% (30 day avg SOFR US + 3.60%), 07/25/2042 ^(a) | 1,930,000 | 2,035,175 |
| Series 2023-R01, Class 1M2, 8.31% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(a) | 865,000 | 922,978 |
| Series 2023-R02, Class 1M2, 7.92% (30 day avg SOFR US + 3.35%), 01/25/2043 ^(a) | 1,445,000 | 1,522,845 |
| Series 2023-R04, Class 1M2, 8.11% (30 day avg SOFR US + 3.55%), 05/25/2043 ^(a) | 600,000 | 640,823 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| Series 2022-DNA3, Class M1B, 7.47% (30 day avg SOFR US + 2.90%), 04/25/2042 ^(a) | 2,050,000 | 2,123,026 |
| Series 2022-DNA5, Class M1B, 9.23% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(a) | 2,185,000 | 2,343,017 |
| Series 2022-DNA6, Class M1B, 8.27% (30 day avg SOFR US + 3.70%), 09/25/2042 ^(a) | 976,000 | 1,030,765 |
| Series 2023-DNA1, Class M1B, 7.66% (30 day avg SOFR US + 3.10%), 03/25/2043 ^(a) | 745,000 | 781,482 |
| Series 2023-DNA2, Class M1B, 7.81% (30 day avg SOFR US + 3.25%), 04/25/2043 ^(a) | 1,605,000 | 1,691,854 |
| GS Mortgage Securities Corp. II, Series 2021-ARDN, Class A, 5.76% (1 mo. Term SOFR + 1.36%), 11/15/2036 ^(a) | 1,500,000 | 1,490,515 |
| JP Morgan Chase Commercial Mortgage Securities, Series 2021-MHC, Class A, 5.56% (1 mo. Term SOFR + 1.16%), 04/15/2038 ^(a) | 330,714 | 330,611 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class AS, 4.11%, 09/15/2047 | 446,135 | 426,059 |
| KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, 6.11% (1 mo. Term SOFR + 1.54%), 12/15/2039 ^(a) | 2,130,000 | 2,126,670 |
| MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, 5.80% (1 mo. Term SOFR + 1.40%), 03/15/2039 ^(a) | 1,500,000 | 1,498,594 |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|-------------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| Natixis Commercial Mortgage Securities Trust, Series 2018-285M, Class A, 3.79%, 11/15/2032 ^{(a)(c)} | \$ 849,435 | \$ 798,486 |
| NRTH PARK Mortgage Trust, Series 2024-PARK, Class A, 6.04% (1 mo. Term SOFR + 1.64%), 03/15/2039 ^(a) | 1,400,000 | 1,400,875 |
| NYC Commercial Mortgage Trust, Series 2024-3ELV, Class A, 6.39% (1 mo. Term SOFR + 1.99%), 08/15/2029 ^(a) | 1,875,000 | 1,883,196 |
| PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, 5.39% (1 mo. Term SOFR + 0.99%), 07/15/2038 ^(a) | 1,000,000 | 945,625 |
| SMR Mortgage Trust, Series 2022-IND, Class A, 6.05% (1 mo. Term SOFR + 1.65%), 02/15/2039 ^(a) | 1,144,596 | 1,130,674 |
| SREIT Trust, Series 2021-MFP2, Class A, 5.33% (1 mo. Term SOFR + 0.94%), 11/15/2036 ^(a) | 1,500,000 | 1,496,250 |
| Verus Securitization Trust, Series 2020-1, Class A1, 3.42%, 01/25/2060 ^{(a)(d)} . . . | 44,338 | <u>43,445</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$38,942,904) | | <u>38,930,829</u> |
| ASSET-BACKED SECURITIES - 9.8% | | |
| American Express Travel Related Services Co., Inc., Series 2024-1, Class A, 5.23%, 04/15/2029 | 1,870,000 | 1,897,231 |
| Angel Oak Mortgage Trust LLC, Series 2020-5, Class A3, 2.04%, 05/25/2065 ^{(a)(c)} | 12,418 | 11,825 |
| Avis Budget Car Rental LLC, Series 2023-2A, Class A, 5.20%, 10/20/2027 ^(a) . . . | 200,000 | 201,025 |
| CarMax Auto Owner Trust | | |
| Series 2021-4, Class A3, 0.56%, 09/15/2026 | 129,167 | 127,715 |
| Series 2024-4, Class A3, 4.60%, 10/15/2029 | 2,450,000 | 2,450,414 |
| Carvana Auto Receivables Trust | | |
| Series 2022-P3, Class A3, 4.61%, 11/10/2027 | 1,281,005 | 1,280,869 |
| Series 2024-P4, Class A3, 4.64%, 01/10/2030 | 400,000 | 399,026 |
| CNH Equipment Trust, Series 2024-C, Class A3, 4.03%, 01/15/2030 | 1,000,000 | 984,231 |
| DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(a) | 630,500 | 596,752 |
| Ford Credit Auto Owner Trust | | |
| Series 2024-A, Class A3, 5.09%, 12/15/2028 | 1,175,000 | 1,185,134 |
| Series 2024-C, Class A3, 4.07%, 07/15/2029 | 2,450,000 | 2,431,617 |
| Series 2024-D, Class A3, 4.61%, 08/15/2029 | 750,000 | 748,659 |
| GM Financial Consumer Automobile Receivables Trust | | |
| Series 2021-3, Class A3, 0.48%, 06/16/2026 | 81,304 | 80,967 |
| Series 2023-4, Class A3, 5.78%, 08/16/2028 | 1,380,000 | 1,401,489 |
| Series 2024-2, Class A3, 5.10%, 03/16/2029 | 825,000 | 832,817 |
| GM Financial Leasing Trust, Series 2024-2, Class A3, 5.39%, 07/20/2027 | 2,280,000 | 2,304,597 |
| Hilton Grand Vacations, Inc. | | |
| Series 2019-AA, Class A, 2.34%, 07/25/2033 ^(a) | 159,927 | 156,218 |
| Series 2023-1A, Class A, 5.72%, 01/25/2038 ^(a) | 85,815 | 86,735 |
| Series 2024-2A, Class A, 5.50%, 03/25/2038 ^(a) | 402,759 | 404,869 |
| Honda Auto Receivables Owner Trust, Series 2024-1, Class A3, 5.21%, 08/15/2028 | 940,000 | 950,125 |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|--------------|-------------------|
| ASSET-BACKED SECURITIES - (Continued) | | |
| IPFS Corp. | | |
| Series 2022-D, Class A, 4.27%, 08/15/2027 ^(a) | \$ 1,200,000 | \$ 1,197,592 |
| Series 2024-B, Class A, 4.95%, 02/15/2029 ^(a) | 500,000 | 502,620 |
| Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a) | 1,240,000 | 1,249,335 |
| MVW Owner Trust | | |
| Series 2019-1A, Class A, 2.89%, 11/20/2036 ^(a) | 340,836 | 337,881 |
| Series 2024-1A, Class A, 5.32%, 02/20/2043 ^(a) | 2,453,990 | 2,472,107 |
| Planet Fitness SPV Guarantor LLC, Series 2022-1A, Class A2I, 3.25%, 12/05/2051 ^(a) | | |
| | 778,000 | 739,354 |
| Sierra Timeshare Conduit Receivables Funding LLC, Series 2023-2A, Class A, 5.80%, 04/20/2040 ^(a) | | |
| | 139,871 | 140,336 |
| Taco Bell Corp., Series 2021-1A, Class A2I, 1.95%, 08/25/2051 ^(a) | | |
| | 1,007,063 | 940,379 |
| T-Mobile US Trust 2024-1, Series 2024-1A, Class A, 5.05%, 09/20/2029 ^(a) | | |
| | 610,000 | 614,978 |
| Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 ^(a) | | |
| | 500,000 | 493,457 |
| Toyota Auto Receivables Owner Trust, Series 2024-B, Class A3, 5.33%, 01/16/2029 | | |
| | 2,850,000 | 2,887,187 |
| Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.25%, 04/20/2027 ^(a) | | |
| | 2,350,000 | 2,368,993 |
| Volkswagen Auto Lease Trust, Series 2024-A, Class A3, 5.21%, 06/21/2027 | | |
| | 1,300,000 | <u>1,311,853</u> |
| TOTAL ASSET-BACKED SECURITIES | | |
| (Cost \$33,716,654) | | <u>33,788,387</u> |
| U.S. GOVERNMENT AGENCY ISSUES - 9.3% | | |
| Federal Farm Credit Banks Funding Corp., 4.38%, 03/08/2027 | | |
| | 6,555,000 | 6,565,095 |
| Federal Home Loan Banks | | |
| 2.07%, 08/28/2025 | 2,145,000 | 2,114,133 |
| 0.60%, 02/12/2026 | 1,990,000 | 1,910,797 |
| 1.00%, 03/23/2026 | 1,950,000 | 1,872,597 |
| 4.63%, 09/11/2026 | 7,070,000 | 7,105,876 |
| 4.75%, 04/09/2027 | 4,050,000 | 4,106,389 |
| 1.10%, 02/25/2028 | 2,365,000 | 2,134,837 |
| Federal National Mortgage Association | | |
| 1.88%, 09/24/2026 | 2,735,000 | 2,628,356 |
| 0.75%, 10/08/2027 | 3,825,000 | <u>3,470,987</u> |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES | | |
| (Cost \$31,717,824) | | <u>31,909,067</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 0.6% | | |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class B, 6.09% (1 mo. Term SOFR + 1.69%), 03/15/2041 ^(a) | | |
| | 507,887 | 507,729 |
| Fannie Mae Connecticut Avenue Securities, Series 2023-R05, Class 1M2, 7.66% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(a) | | |
| | 550,000 | 579,466 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2023-HQA1, Class M1B, 8.07% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(a) | | |
| | 890,000 | <u>945,161</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | |
| (Cost \$2,029,690) | | <u>2,032,356</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|----------------------|
| MUNICIPAL BONDS - 0.2% | | |
| State of Hawaii, 1.03%, 08/01/2025 | \$ 720,000 | \$ <u>706,807</u> |
| TOTAL MUNICIPAL BONDS | | |
| (Cost \$719,999) | | <u>706,807</u> |
| TOTAL INVESTMENTS - 82.0% | | |
| (Cost \$282,958,460) | | \$282,781,238 |
| Money Market Deposit Account - 3.8% ^{(e)(f)} | | 13,045,408 |
| Other Assets in Excess of Liabilities - 14.2% ^(g) | | <u>48,912,803</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$344,739,449</u> |

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$56,518,094 or 16.4% of the Fund's net assets.

^(b) Represents less than 0.05% of net assets.

^(c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

^(d) Step coupon bond. The rate disclosed is as of December 31, 2024.

^(e) A portion of this security is pledged as collateral for derivative contracts. As of the reporting date, the value of this collateral totals \$413,651.

^(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.

^(g) Includes assets pledged as collateral for derivatives contracts. As of the reporting date, the value of these assets total \$42,001,956.

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024

| <u>Description</u> | <u>Contracts Purchased</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value / Unrealized Appreciation (Depreciation)</u> |
|--|----------------------------|------------------------|-----------------------|---|
| 3 Month Euribor | 1,177 | 06/15/2026 | \$298,779,315 | \$ (566,067) |
| Arabica Coffee | 60 | 03/19/2025 | 7,194,375 | 1,522,350 |
| Brent Crude Oil | 18 | 01/31/2025 | 1,343,520 | 19,981 |
| Crude Oil | 53 | 01/21/2025 | 3,801,160 | 80,400 |
| Dollar Index | 88 | 03/17/2025 | 9,530,048 | 180,516 |
| Dow Jones Industrial Average Index | 81 | 03/21/2025 | 17,363,565 | (565,307) |
| Euro STOXX 50 Quanto Index | 205 | 03/21/2025 | 10,364,775 | (196,667) |
| Euro-BOBL | 474 | 03/06/2025 | 57,868,468 | (631,180) |
| Euro-Bund | 39 | 03/06/2025 | 5,390,733 | (99,035) |
| Euro-Schatz | 1,531 | 03/06/2025 | 169,666,181 | (710,931) |
| FTSE 100 Index | 67 | 03/21/2025 | 6,861,547 | (58,287) |
| German Stock Index | 78 | 03/21/2025 | 40,503,216 | (894,973) |
| Gold | 92 | 02/26/2025 | 24,297,200 | (244,590) |
| Hang Seng Index | 156 | 01/27/2025 | 20,173,254 | 160,140 |
| London Cocoa | 25 | 03/14/2025 | 2,861,516 | 1,254,796 |
| London Metals - Aluminum | 100 | 03/17/2025 | 6,387,425 | (42,217) |
| London Metals - Copper | 64 | 03/17/2025 | 14,006,720 | (690,878) |
| London Metals - Zinc | 62 | 03/17/2025 | 4,619,527 | 28,631 |
| Nasdaq 100 Index | 78 | 03/21/2025 | 33,113,340 | (1,586,261) |
| Natural Gas | 25 | 01/29/2025 | 908,250 | (21,280) |
| Nikkei 225 Index | 85 | 03/13/2025 | 21,554,546 | 287,190 |
| Russell 2000 Index | 57 | 03/21/2025 | 6,411,930 | (404,314) |
| S&P 500 Index | 163 | 03/21/2025 | 48,376,362 | (1,636,224) |
| Silver | 53 | 03/27/2025 | 7,749,130 | (461,180) |
| TOPIX Index | 156 | 03/13/2025 | 27,626,807 | 390,807 |
| | | | | <u>\$(4,884,580)</u> |

| <u>Description</u> | <u>Contracts Sold</u> | <u>Expiration Date</u> | <u>Notional Value</u> | <u>Value / Unrealized Appreciation (Depreciation)</u> |
|--|-----------------------|------------------------|-----------------------|---|
| 10 Year Japanese Government Bonds | (14) | 03/12/2025 | \$ 1,264,711 | \$ 2,698 |
| 3-Month Secured Overnight Financing Rate | (1,541) | 09/15/2026 | 370,071,150 | 460,364 |
| Australian Government 10 Year Bonds | (223) | 03/17/2025 | 15,579,708 | 100,815 |
| CAC40 10 Euro Index | (159) | 01/17/2025 | 12,162,292 | 23,724 |
| Canadian 10 Year Government Bonds | (95) | 03/20/2025 | 8,103,204 | 6,837 |
| Corn No. 2 Yellow | (361) | 03/14/2025 | 8,275,925 | (441,263) |
| Cotton No.2 | (88) | 03/07/2025 | 3,009,600 | 178,604 |
| Crude Soybean Oil | (124) | 03/14/2025 | 3,002,784 | 121,008 |
| Hard Red Winter Wheat | (177) | 03/14/2025 | 4,949,362 | (32,835) |
| ICE 3 Month SONIA Rate | (177) | 09/15/2026 | 53,185,975 | (30,263) |
| Japanese 10 Year Government Bonds | (87) | 03/13/2025 | 78,460,072 | 275,009 |
| London Metals - Aluminum | (8) | 03/17/2025 | 510,994 | 972 |
| London Metals - Copper | (36) | 03/17/2025 | 7,878,780 | 254,674 |
| London Metals - Zinc | (5) | 03/17/2025 | 372,542 | 4,244 |
| Long Gilt | (491) | 03/27/2025 | 56,802,551 | 1,305,806 |
| Low Sulphur Gas Oil | (78) | 02/12/2025 | 5,395,650 | (103,876) |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024 (Continued)

| Description | Contracts Sold | Expiration Date | Notional Value | Value / Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| NY Harbor ULSD | (85) | 01/31/2025 | \$ 8,269,548 | \$ (254,070) |
| Reformulated Gasoline Blendstock | (39) | 01/31/2025 | 3,291,070 | (83,172) |
| Soybean Meal | (141) | 03/14/2025 | 4,468,290 | (280,867) |
| Soybeans | (293) | 03/14/2025 | 14,803,825 | 24,929 |
| Sugar #11. | (74) | 02/28/2025 | 1,596,269 | (552) |
| U.S. Treasury 10 Year Notes | (739) | 03/20/2025 | 80,366,250 | 989,262 |
| U.S. Treasury 2 Year Notes | (1,103) | 03/31/2025 | 226,787,142 | 134,081 |
| U.S. Treasury 5 Year Note | (1,089) | 03/31/2025 | 115,765,805 | 686,790 |
| U.S. Treasury Long Bonds | (308) | 03/20/2025 | 35,063,875 | 957,157 |
| Wheat | (247) | 03/14/2025 | 6,811,025 | 116,813 |
| | | | | \$4,416,889 |
| Net Unrealized Appreciation (Depreciation) | | | | \$ (467,691) |

The accompanying notes are an integral part of these financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | <u>Currency Sold</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---|------------------------|---------------------------|----------------------|---|
| Bank of America | 03/19/2025 | AUD 7,097,000 | USD 4,446,190 | \$ (52,979) |
| Bank of America | 03/19/2025 | CAD 7,310,000 | USD 5,119,859 | (19,665) |
| Bank of America | 03/19/2025 | CHF 3,801,000 | USD 4,291,080 | (65,948) |
| Bank of America | 03/19/2025 | EUR 13,072,000 | USD 13,666,238 | (78,728) |
| Bank of America | 03/19/2025 | GBP 1,459,000 | USD 1,854,614 | (29,171) |
| Bank of America | 03/19/2025 | JPY 471,283,000 | USD 3,054,556 | (31,915) |
| Bank of America | 03/19/2025 | MXN 143,774,000 | USD 7,012,094 | (205,869) |
| Bank of America | 03/19/2025 | NZD 3,044,000 | USD 1,737,208 | (32,570) |
| Bank of America | 03/19/2025 | USD 54,729,853 | AUD 86,174,000 | 1,386,103 |
| Bank of America | 03/19/2025 | USD 80,483,642 | CAD 113,371,000 | 1,384,575 |
| Bank of America | 03/19/2025 | USD 67,344,250 | CHF 58,953,000 | 1,813,022 |
| Bank of America | 03/19/2025 | USD 89,776,824 | EUR 85,231,000 | 1,184,636 |
| Bank of America | 03/19/2025 | USD 11,737,793 | GBP 9,312,000 | 86,987 |
| Bank of America | 03/19/2025 | USD 41,132,260 | JPY 6,255,567,000 | 1,011,295 |
| Bank of America | 03/19/2025 | USD 22,857,775 | MXN 468,935,000 | 658,512 |
| Bank of America | 03/19/2025 | USD 27,339,292 | NZD 47,218,000 | 897,252 |
| Net Unrealized Appreciation (Depreciation) | | | | <u><u>\$7,905,537</u></u> |

AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
MXN - Mexican Peso
NZD - New Zealand Dollar
USD - United States Dollar

The accompanying notes are an integral part of these financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Par</u> | <u>Value</u> |
|---|---------------|-------------------|
| U.S. TREASURY SECURITIES - 15.3% | | |
| United States Treasury Note | | |
| 1.50%, 08/15/2026 | \$9,570,500 | \$ 9,161,136 |
| 3.50%, 01/31/2028 | 6,854,500 | 6,696,525 |
| 4.63%, 04/30/2029 | 4,995,400 | 5,042,622 |
| 3.25%, 06/30/2029 | 5,535,800 | <u>5,281,716</u> |
| TOTAL U.S. TREASURY SECURITIES | | |
| (Cost \$26,378,846) | | <u>26,181,999</u> |
| | <u>Shares</u> | |
| COMMODITY POOLS - 10.4% | | |
| Galaxy Commodity-Polaris II Fund LLC ^{(a)(b)} | | |
| Galaxy Plus Fund - Core Commodity I Feeder Fund (558) LLC | N/A | 3,985,422 |
| Galaxy Plus Fund - East Alpha Feeder Fund (548) LLC | N/A | 4,756,438 |
| Galaxy Plus Fund - Millburn Resource Oppty Feeder Fund (557) | N/A | <u>8,881,879</u> |
| TOTAL COMMODITY POOLS | | |
| (Cost \$19,513,000) | | <u>17,623,739</u> |
| | <u>Par</u> | |
| CORPORATE BONDS - 6.4% | | |
| Aerospace & Defense - 0.2% | | |
| Boeing Co., 3.25%, 02/01/2028 | \$ 220,000 | 206,994 |
| L3Harris Technologies, Inc., 5.40%, 01/15/2027 | 130,000 | 131,589 |
| RTX Corp., 4.13%, 11/16/2028 | 60,000 | <u>58,394</u> |
| | | <u>396,977</u> |
| Agriculture - 0.1% | | |
| Philip Morris International, Inc., 4.63%, 11/01/2029 | 115,000 | <u>113,414</u> |
| Apparel - 0.0% ^(c) | | |
| Tapstry, Inc., 5.10%, 03/11/2030 | 55,000 | <u>54,373</u> |
| Auto Manufacturers - 0.3% | | |
| Ford Motor Credit Co. LLC, 5.85%, 05/17/2027 | 185,000 | 186,938 |
| General Motors Financial Co., Inc., 4.90%, 10/06/2029 | 185,000 | 182,251 |
| Toyota Motor Credit Corp., 5.60%, 09/11/2025 | 65,000 | 65,454 |
| Volkswagen Group of America Finance LLC, 1.25%, 11/24/2025 ^(d) | 100,000 | <u>96,888</u> |
| | | <u>531,531</u> |
| Banks - 2.6% | | |
| Bank of America Corp. | | |
| 4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028 | 345,000 | 341,303 |
| 5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029 | 490,000 | 502,184 |
| Bank of America NA, 5.53%, 08/18/2026 | 450,000 | 455,922 |
| Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027 | 80,000 | 77,789 |
| Citibank NA, 4.93%, 08/06/2026 | 200,000 | 200,941 |
| Deutsche Bank AG/New York NY, 5.00% to 09/11/2029 then SOFR + | | |
| 1.70%, 09/11/2030 | 40,000 | 39,109 |
| Federation des Caisses Desjardins du Quebec, 5.70%, 03/14/2028 ^(d) | 95,000 | 96,860 |
| Goldman Sachs Group, Inc. | | |
| 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 | 365,000 | 367,019 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|------------------|
| CORPORATE BONDS - (Continued) | | |
| Banks - (Continued) | | |
| 6.48% to 10/24/2028 then SOFR + 1.77%, 10/24/2029 | \$ 75,000 | \$ 78,567 |
| HSBC Holdings PLC, 6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 | 120,000 | 123,250 |
| JPMorgan Chase & Co., 4.60% to 10/22/2029 then SOFR + 1.04%, 10/22/2030 | 430,000 | 422,196 |
| Morgan Stanley, 4.65% to 10/18/2029 then SOFR + 1.10%, 10/18/2030 | 250,000 | 244,632 |
| Morgan Stanley Bank NA, 4.95% to 01/14/2027 then SOFR + 1.08%, 01/14/2028 . . . | 325,000 | 325,439 |
| NatWest Markets PLC, 5.41%, 05/17/2029 ^(d) | 120,000 | 121,551 |
| Toronto-Dominion Bank | | |
| 3.77%, 06/06/2025 | 85,000 | 84,684 |
| 1.25%, 09/10/2026 | 195,000 | 184,174 |
| UBS Group AG, 6.33% to 12/22/2026 then 1 yr. CMT Rate + 1.60%, 12/22/2027 ^(d) | 220,000 | 225,774 |
| Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 | 315,000 | 319,862 |
| | | <u>4,211,256</u> |
| Beverages - 0.1% | | |
| PepsiCo, Inc., 5.13%, 11/10/2026 | 115,000 | 116,430 |
| Biotechnology - 0.1% | | |
| Amgen, Inc., 5.15%, 03/02/2028 | 150,000 | 151,079 |
| Building Materials - 0.0%^(c) | | |
| Trane Technologies Financing Ltd., 3.50%, 03/21/2026 | 55,000 | 54,234 |
| Chemicals - 0.0%^(c) | | |
| Nutrien Ltd., 4.90%, 03/27/2028 | 55,000 | 54,979 |
| Cosmetics & Personal Care - 0.2% | | |
| Haleon US Capital LLC, 3.38%, 03/24/2027 | 240,000 | 232,998 |
| Unilever Capital Corp., 4.25%, 08/12/2027 | 105,000 | 104,377 |
| | | <u>337,375</u> |
| Diversified Financial Services - 0.2% | | |
| AerCap Ireland Capital/Global Aviation Trust, 6.10%, 01/15/2027 | 260,000 | 265,927 |
| Air Lease Corp., 5.85%, 12/15/2027 | 140,000 | 143,493 |
| | | <u>409,420</u> |
| Electric - 0.4% | | |
| Duke Energy Progress LLC, 3.45%, 03/15/2029 | 85,000 | 80,541 |
| Florida Power & Light Co. | | |
| 5.05%, 04/01/2028 | 140,000 | 141,361 |
| 4.40%, 05/15/2028 | 185,000 | 183,194 |
| Georgia Power Co., 5.00%, 02/23/2027 | 160,000 | 161,192 |
| NSTAR Electric Co., 3.20%, 05/15/2027 | 120,000 | 115,970 |
| Southern California Edison Co., 1.20%, 02/01/2026 | 35,000 | 33,723 |
| | | <u>715,981</u> |
| Honeywell International, Inc. | | |
| 4.65%, 07/30/2027 | 150,000 | 150,535 |
| 4.88%, 09/01/2029 | 60,000 | 60,357 |
| | | <u>210,892</u> |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|------------|----------------|
| CORPORATE BONDS - (Continued) | | |
| Entertainment - 0.1% | | |
| Warnermedia Holdings, Inc., 3.76%, 03/15/2027 | \$ 105,000 | \$ 101,155 |
| Food - 0.2% | | |
| General Mills, Inc., 4.88%, 01/30/2030 | 140,000 | 139,115 |
| Sysco Corp., 3.25%, 07/15/2027 | 105,000 | 101,280 |
| | | <u>240,395</u> |
| Healthcare-Services - 0.1% | | |
| HCA, Inc., 3.13%, 03/15/2027 | 145,000 | 139,519 |
| Insurance - 0.1% | | |
| Equitable Financial Life Global, 1.40%, 07/07/2025 ^(d) | 85,000 | 83,606 |
| Metropolitan Life Global Funding I, 5.05%, 01/06/2028 ^(d) | 30,000 | 30,172 |
| Principal Life Global Funding II, 0.88%, 01/12/2026 ^(d) | 90,000 | 86,506 |
| | | <u>200,284</u> |
| Machinery-Diversified - 0.0%^(c) | | |
| John Deere Capital Corp., 4.95%, 07/14/2028 | 60,000 | 60,580 |
| Media - 0.0%^(c) | | |
| Charter Communications Operating LLC, 4.91%, 07/23/2025 | 40,000 | 39,953 |
| Packaging & Containers - 0.0%^(c) | | |
| Amcor Group Finance PLC, 5.45%, 05/23/2029 | 55,000 | 55,449 |
| Pharmaceuticals - 0.4% | | |
| AbbVie, Inc., 4.80%, 03/15/2029 | 60,000 | 59,977 |
| Astrazeneca Finance LLC, 4.80%, 02/26/2027 | 50,000 | 50,287 |
| CVS Health Corp. | | |
| 2.88%, 06/01/2026 | 240,000 | 233,040 |
| 5.00%, 01/30/2029 | 40,000 | 39,459 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 245,000 | 242,824 |
| | | <u>625,587</u> |
| Pipelines - 0.3% | | |
| Enbridge, Inc. | | |
| 2.50%, 02/14/2025 | 85,000 | 84,749 |
| 6.00%, 11/15/2028 | 100,000 | 103,538 |
| Energy Transfer LP, 6.05%, 12/01/2026 | 235,000 | 240,032 |
| South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 ^(d) | 65,000 | 64,776 |
| Williams Cos., Inc., 4.90%, 03/15/2029 | 75,000 | 74,446 |
| | | <u>567,541</u> |
| REITS - 0.3% | | |
| American Homes 4 Rent LP, 4.90%, 02/15/2029 | 55,000 | 54,555 |
| Brixmor Operating Partnership LP | | |
| 3.85%, 02/01/2025 | 95,000 | 94,875 |
| 4.13%, 06/15/2026 | 70,000 | 69,271 |
| Essex Portfolio LP, 1.70%, 03/01/2028 | 60,000 | 54,242 |
| Kite Realty Group LP, 4.00%, 10/01/2026 | 180,000 | 177,243 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|-------------------|
| CORPORATE BONDS - (Continued) | | |
| REITS - (Continued) | | |
| Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 ^(d) | \$ 135,000 | \$ 136,527 |
| | | <u>586,713</u> |
| Retail - 0.2% | | |
| Home Depot, Inc., 4.88%, 06/25/2027 | 95,000 | 95,911 |
| O'Reilly Automotive, Inc. | | |
| 5.75%, 11/20/2026 | 145,000 | 147,503 |
| 4.20%, 04/01/2030 | 60,000 | <u>57,675</u> |
| | | <u>301,089</u> |
| Semiconductors - 0.0%^(c) | | |
| Texas Instruments, Inc., 4.60%, 02/08/2027 | 75,000 | <u>75,315</u> |
| Software - 0.1% | | |
| Oracle Corp., 2.30%, 03/25/2028 | 95,000 | <u>87,824</u> |
| Telecommunications - 0.3% | | |
| AT&T, Inc., 2.30%, 06/01/2027 | 150,000 | 141,553 |
| T-Mobile USA, Inc. | | |
| 4.80%, 07/15/2028 | 95,000 | 94,473 |
| 4.85%, 01/15/2029 | 180,000 | 178,959 |
| Verizon Communications, Inc., 2.10%, 03/22/2028 | 150,000 | <u>137,974</u> |
| | | <u>552,959</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$11,115,066) | | <u>10,992,304</u> |
| ASSET-BACKED SECURITIES - 3.5% | | |
| Bank of America Auto Trust, Series 2024-1A, Class A3, 5.35%, 11/15/2028 ^(d) | 250,000 | 253,167 |
| BMW Vehicle Lease Trust, Series 2024-2, Class A3, 4.18%, 10/25/2027 | 250,000 | 248,405 |
| Capital One Financial Corp., Series 2024-A1, Class A, 3.92%, 09/15/2029 | 250,000 | 245,544 |
| CarMax Auto Owner Trust, Series 2024-4, Class A3, 4.60%, 10/15/2029 | 400,000 | 400,068 |
| Carvana Auto Receivables Trust | | |
| Series 2023-P1, Class A4, 5.94%, 01/10/2029 ^(d) | 500,000 | 510,713 |
| Series 2024-P4, Class A3, 4.64%, 01/10/2030 | 500,000 | 498,782 |
| CNH Equipment Trust, Series 2024-C, Class A3, 4.03%, 01/15/2030 | 250,000 | 246,058 |
| Ford Credit Auto Owner Trust | | |
| Series 2024-C, Class A3, 4.07%, 07/15/2029 | 250,000 | 248,124 |
| Series 2024-D, Class A3, 4.61%, 08/15/2029 | 75,000 | 74,866 |
| GM Financial Leasing Trust, Series 2024-3, Class A3, 4.21%, 10/20/2027 | 250,000 | 248,905 |
| Honda Auto Receivables Owner Trust, Series 2024-4, Class A3, | | |
| 4.33%, 05/15/2029 | 500,000 | 497,554 |
| LAD Auto Receivables Trust, Series 2024-3A, Class A3, 4.52%, 03/15/2029 ^(d) | 350,000 | 348,836 |
| Porsche Financial Auto Securitization Trust, Series 2024-1A, Class A3, | | |
| 4.44%, 01/22/2030 ^(d) | 500,000 | 498,301 |
| Porsche Innovative Lease Owner Trust, Series 2024-2A, Class A3, | | |
| 4.35%, 10/20/2027 ^(d) | 250,000 | 249,049 |
| Tesla Auto Lease Trust, Series 2024-B, Class A3, 4.82%, 10/20/2027 ^(d) | 350,000 | 351,120 |
| T-Mobile US, Inc., Series 2024-2A, Class A, 4.25%, 05/21/2029 ^(d) | 250,000 | 248,027 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|---|------------|------------------|
| ASSET-BACKED SECURITIES - (Continued) | | |
| Toyota Auto Receivables Owner Trust, Series 2024-D, Class A3, 4.40%, 06/15/2029 | \$ 350,000 | \$ 349,541 |
| Toyota Lease Owner Trust, Series 2024-A, Class A3, 5.25%, 04/20/2027 ^(d) | 250,000 | 252,021 |
| World Omni Auto Receivables Trust, Series 2024-A, Class A3, 4.86%, 03/15/2029 | 250,000 | <u>251,108</u> |
| TOTAL ASSET-BACKED SECURITIES (Cost \$6,044,957) | | <u>6,020,189</u> |
| U.S. GOVERNMENT AGENCY ISSUES - 3.1% | | |
| Federal Farm Credit Banks Funding Corp 3.88%, 09/03/2026 | 400,000 | 397,502 |
| 1.00%, 10/07/2026 | 1,000,000 | 943,342 |
| 3.50%, 06/23/2027 | 425,000 | 417,212 |
| Federal Home Loan Banks 4.38%, 06/12/2026 | 500,000 | 500,590 |
| 3.63%, 09/04/2026 | 250,000 | 248,137 |
| 4.63%, 09/11/2026 | 250,000 | 251,269 |
| 4.00%, 10/09/2026 | 700,000 | 698,423 |
| 4.13%, 09/10/2027 | 425,000 | 422,924 |
| 4.25%, 12/10/2027 | 1,100,000 | 1,098,345 |
| Federal National Mortgage Association, 1.88%, 09/24/2026 | 250,000 | <u>240,252</u> |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$5,258,656) | | <u>5,217,996</u> |
| MORTGAGE-BACKED SECURITIES - 3.0% | | |
| BX Trust, Series 2022-AHP, Class A, 5.39% (1 mo. Term SOFR + 0.99%), 01/17/2039 ^(d) | 350,000 | 349,016 |
| Fannie Mae Connecticut Avenue Securities Series 2022-R04, Class 1M2, 7.67% (30 day avg SOFR US + 3.10%), 03/25/2042 ^(d) | 550,000 | 571,779 |
| Series 2022-R07, Class 1M2, 9.21% (30 day avg SOFR US + 4.65%), 06/25/2042 ^(d) | 550,000 | 594,343 |
| Series 2023-R01, Class 1M2, 8.31% (30 day avg SOFR US + 3.75%), 12/25/2042 ^(d) | 250,000 | 266,757 |
| Series 2023-R02, Class 1M2, 7.92% (30 day avg SOFR US + 3.35%), 01/25/2043 ^(d) | 101,000 | 106,441 |
| Series 2023-R04, Class 1M2, 8.11% (30 day avg SOFR US + 3.55%), 05/25/2043 ^(d) | 350,000 | 373,813 |
| Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1B, 7.92% (30 day avg SOFR US + 3.35%), 05/25/2042 ^(d) | 550,000 | 575,366 |
| Series 2022-DNA5, Class M1B, 9.23% (30 day avg SOFR US + 4.50%), 06/25/2042 ^(d) | 125,000 | 134,040 |
| KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, 6.11% (1 mo. Term SOFR + 1.54%), 12/15/2039 ^(d) | 250,000 | 249,609 |
| NRTH PARK Mortgage Trust, Series 2024-PARK, Class A, 6.04% (1 mo. Term SOFR + 1.64%), 03/15/2039 ^(d) | 504,000 | 504,315 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Par</u> | <u>Value</u> |
|--|------------|----------------------|
| MORTGAGE-BACKED SECURITIES - (Continued) | | |
| NYC Commercial Mortgage Trust, Series 2024-3ELV, Class A, 6.39% (1 mo. Term SOFR + 1.99%), 08/15/2029 ^(d) | \$ 500,000 | \$ 502,185 |
| SREIT Trust, Series 2021-MFP2, Class A, 5.33% (1 mo. Term SOFR + 0.94%), 11/15/2036 ^(d) | 975,000 | <u>972,563</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$5,200,305) | | <u>5,200,227</u> |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 0.5% | | |
| Fannie Mae Connecticut Avenue Securities, Series 2023-R05, Class 1M2, 7.66% (30 day avg SOFR US + 3.10%), 06/25/2043 ^(d) | 250,000 | 263,393 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2023-HQA1, Class M1B, 8.07% (30 day avg SOFR US + 3.50%), 05/25/2043 ^(d) | 550,000 | <u>584,089</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$847,582) | | <u>847,482</u> |
| TOTAL INVESTMENTS - 42.2% (Cost \$74,358,412) | | \$ 72,083,936 |
| Money Market Deposit Account - 49.4% ^{(e)(f)} | | 84,281,289 |
| Other Assets in Excess of Liabilities - 8.4% ^(g) | | <u>14,368,720</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$170,733,945</u> |

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

^(a) Non-income producing security.

^(b) Investment valued using net asset value per share as practical expedient and is made through an investment in Galaxy Commodity - Polaris II Fund, LLC ("Galaxy"). See Note 2. Galaxy's investment objective is to generate diversified investment returns that are uncorrelated with the equity and debt markets by committing its assets to the investment discretion of a select group of experienced sub-managers that pursue various alternative investment strategies. Specifically, Galaxy accesses the sub-managers through an affiliated platform called Galaxy Plus Fund, LLC (the "Platform"), which is a series fund for which each series invests in a separate master fund that is managed by a different sub-manager. The Platform identifies sub-managers that, in its judgment, are capable of generating attractive investment returns whose correlations to the U.S. equity and fixed-income markets is minimal. In implementing their strategies, the sub-managers selected by the Platform will have the discretion to invest and trade independent of other sub-managers in the Platform. In a broad variety of securities and other financial instruments (including derivatives). Galaxy has no unfunded commitments or redemption lock-up period, as the investment offers daily redemptions. However, the managers of Galaxy may temporarily suspend redemptions in a certain limited circumstances. The individual series of the Platform offer weekly redemptions.

^(c) Represents less than 0.05% of net assets.

^(d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$9,701,603 or 5.7% of the Fund's net assets.

^(e) A portion of this deposit account is pledged as collateral for derivative contracts. As of the reporting date, the value of this collateral totals \$10,313.

^(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.

^(g) Includes assets pledged as collateral for derivatives contracts. As of the reporting date, the net value of these assets totals \$12,124,255.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024

| Description | Contracts Purchased | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------------------|------------------------|-----------------------|---|
| 3 Month Euribor | 11 | 09/15/2025 | \$ 2,793,469 | \$ (1,885) |
| 3 Month Euribor | 12 | 12/15/2025 | 3,048,354 | (2,014) |
| 3 Month Euribor | 11 | 03/16/2026 | 2,793,754 | (1,393) |
| 3 Month Euribor | 99 | 06/15/2026 | 25,130,970 | (33,860) |
| 3 Month Euribor | 5 | 09/14/2026 | 1,268,594 | (1,959) |
| 3 Month Euribor | 4 | 12/14/2026 | 1,014,460 | (1,453) |
| 3 Month Euribor | 3 | 03/15/2027 | 760,535 | (1,323) |
| Aluminum - 90 day settlement ^(a) | 1 | 03/20/2025 | 63,791 | 162 |
| Arabica Coffee | 6 | 03/19/2025 | 719,438 | 23,515 |
| ASX SPI 200 Index | 1 | 03/20/2025 | 126,080 | (1,131) |
| Australian Government 10 Year Bonds | 2 | 03/17/2025 | 139,728 | 611 |
| Brent Crude Oil | 26 | 01/31/2025 | 1,940,640 | 40,456 |
| Brent Crude Oil | 10 | 02/28/2025 | 742,400 | 10,587 |
| Brent Crude Oil | 2 | 03/31/2025 | 147,760 | 3,457 |
| Brent Crude Oil | 1 | 04/30/2025 | 73,560 | 709 |
| Brent Crude Oil | 1 | 05/30/2025 | 73,250 | 1,809 |
| British Pound | 3 | 03/17/2025 | 234,431 | (1,231) |
| Canadian 10 Year Government Bonds | 4 | 03/20/2025 | 341,188 | 900 |
| Copper | 1 | 03/27/2025 | 100,663 | (1,652) |
| Copper - 90 day settlement ^(a) | 1 | 03/07/2025 | 218,670 | (10,958) |
| Crude Oil | 22 | 01/21/2025 | 1,577,840 | 43,507 |
| Crude Oil | 5 | 02/20/2025 | 356,250 | 10,010 |
| Crude Oil | 2 | 03/20/2025 | 141,720 | 1,926 |
| Crude Oil | 1 | 04/22/2025 | 70,500 | 2,498 |
| Dollar Index | 7 | 03/17/2025 | 758,072 | 12,953 |
| Dow Jones Industrial Average Index | 10 | 03/21/2025 | 2,143,650 | (45,483) |
| Euro | 14 | 03/17/2025 | 1,817,988 | (9,677) |
| Euro STOXX 50 Quanto Index | 17 | 03/21/2025 | 859,518 | (13,706) |
| Euro-BOBL | 37 | 03/06/2025 | 4,517,159 | (43,189) |
| Euro-BTP Italian Government Bonds | 4 | 03/06/2025 | 497,126 | (727) |
| Euro-Bund | 3 | 03/06/2025 | 414,672 | (7,378) |
| Euro-Schatz | 119 | 03/06/2025 | 13,187,639 | (41,284) |
| FTSE 100 Index | 16 | 03/21/2025 | 1,638,578 | 1,895 |
| FTSE/JSE Top 40 Index | 2 | 03/20/2025 | 80,891 | (663) |
| FTSE/MIB Index | 1 | 03/21/2025 | 177,648 | (181) |
| German Stock Index | 7 | 03/21/2025 | 3,634,904 | (68,274) |
| Gold | 11 | 02/26/2025 | 2,905,100 | (5,543) |
| Hang Seng Index | 12 | 01/27/2025 | 1,551,789 | 12,471 |
| IBEX 35 Index | 1 | 01/17/2025 | 120,020 | 2,478 |
| Japanese 10 Year Government Bonds | 1 | 03/13/2025 | 901,840 | (2,163) |
| London Cocoa | 2 | 03/14/2025 | 228,921 | 67,487 |
| London Metals - Aluminum | 13 | 03/17/2025 | 830,365 | (15,820) |
| London Metals - Copper | 5 | 03/17/2025 | 1,094,275 | (57,565) |
| London Metals - Zinc | 6 | 03/17/2025 | 447,051 | (6,669) |
| Low Sulphur Gas Oil | 3 | 02/12/2025 | 207,525 | 1,521 |
| Low Sulphur Gas Oil | 3 | 03/12/2025 | 206,400 | 1,596 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024

| Description | Contracts Purchased | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|-------------------------------------|---------------------|-----------------|----------------|--|
| Low Sulphur Gas Oil | 1 | 04/10/2025 | \$ 68,275 | \$ 624 |
| Mexican Peso | 4 | 03/17/2025 | 94,500 | (3,328) |
| Nasdaq 100 Index | 9 | 03/21/2025 | 3,820,770 | (125,237) |
| Natural Gas | 2 | 01/29/2025 | 72,660 | (1,294) |
| Natural Gas | 10 | 01/30/2025 | 340,312 | 5,401 |
| New Zealand Dollar | 1 | 03/17/2025 | 55,975 | (367) |
| Nikkei 225 Index | 11 | 03/13/2025 | 2,789,412 | 17,202 |
| Nikkei 225 Index | 1 | 03/13/2025 | 124,837 | (2,368) |
| NY Harbor ULSD | 3 | 01/31/2025 | 291,866 | 3,270 |
| NY Harbor ULSD | 2 | 02/28/2025 | 192,730 | 2,046 |
| NY Harbor ULSD | 1 | 03/31/2025 | 94,966 | 111 |
| Reformulated Gasoline Blendstock | 1 | 01/31/2025 | 84,386 | 36 |
| Reformulated Gasoline Blendstock | 1 | 02/28/2025 | 85,222 | 2,959 |
| Reformulated Gasoline Blendstock | 1 | 03/31/2025 | 93,555 | 2,753 |
| Russell 2000 Index | 7 | 03/21/2025 | 787,430 | (28,832) |
| S&P 500 Index | 23 | 03/21/2025 | 6,826,113 | (141,986) |
| S&P Toronto Stock Exchange 60 Index | 2 | 03/20/2025 | 413,260 | 1,083 |
| SET50 Index | 14 | 03/28/2025 | 74,199 | 34 |
| SGX FTSE Taiwan Index | 1 | 01/21/2025 | 76,560 | (771) |
| Silver | 5 | 03/27/2025 | 731,050 | (42,351) |
| TOPIX Index | 16 | 03/13/2025 | 2,833,519 | 33,811 |
| | | | | <u>\$(413,837)</u> |

| Description | Contracts Sold | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| 10 Year Japanese Government Bonds | (9) | 03/12/2025 | \$ 813,029 | \$ 1,533 |
| 10 Year U.S. Ultra Treasury Notes | (17) | 03/20/2025 | 1,892,313 | 2,712 |
| 3-Month Secured Overnight Financing Rate | (2) | 12/16/2025 | 480,100 | (391) |
| 3-Month Secured Overnight Financing Rate | (1) | 03/17/2026 | 240,138 | (177) |
| 3-Month Secured Overnight Financing Rate | (2) | 06/16/2026 | 480,325 | (316) |
| 3-Month Secured Overnight Financing Rate | (126) | 09/15/2026 | 30,258,899 | 33,502 |
| 3-Month Secured Overnight Financing Rate | (5) | 12/15/2026 | 1,200,625 | 1,341 |
| 3-Month Secured Overnight Financing Rate | (6) | 03/16/2027 | 1,440,525 | 2,065 |
| 3-Month Secured Overnight Financing Rate | (5) | 06/15/2027 | 1,200,313 | 2,141 |
| 3-Month Secured Overnight Financing Rate | (25) | 09/14/2027 | 6,000,625 | (2,323) |
| Aluminum - 90 day settlement ^(a) | (1) | 03/20/2025 | 63,791 | (680) |
| Australian Government 10 Year Bonds | (17) | 03/17/2025 | 1,187,691 | 6,367 |
| Australian Government 3 Year Bonds | (3) | 03/17/2025 | 197,111 | (122) |
| Australian Dollar | (32) | 03/17/2025 | 1,980,800 | 18,737 |
| British Pound | (10) | 03/17/2025 | 781,438 | 1,245 |
| CAC40 10 Euro Index | (13) | 01/17/2025 | 994,401 | (178) |
| Canadian 10 Year Government Bonds | (7) | 03/20/2025 | 597,078 | (473) |
| Canadian Dollar | (43) | 03/18/2025 | 2,998,175 | 2,142 |
| Copper - 90 day settlement ^(a) | (1) | 03/07/2025 | 218,670 | 11,077 |
| Corn No. 2 Yellow | (32) | 03/14/2025 | 733,600 | (34,681) |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS
December 31, 2024

| Description | Contracts Sold | Expiration Date | Notional Value | Value/Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| Cotton No.2 | (7) | 03/07/2025 | \$ 239,400 | \$ 10,907 |
| Crude Soybean Oil | (14) | 03/14/2025 | 339,024 | 10,687 |
| Euro | (5) | 03/17/2025 | 649,281 | 5,959 |
| Euro BUXL 30 Year Bonds | (3) | 03/06/2025 | 412,310 | (3,593) |
| Euro-BOBL | (41) | 03/06/2025 | 5,005,500 | (570) |
| Euro-Bund | (20) | 03/06/2025 | 2,764,479 | (4,241) |
| Euro-Schatz | (45) | 03/06/2025 | 4,986,922 | 95 |
| French Government Bonds | (30) | 03/06/2025 | 3,834,720 | 7,472 |
| FTSE China A50 Index | (6) | 01/24/2025 | 80,790 | 702 |
| Hang Seng China Enterprises Index | (7) | 01/27/2025 | 327,979 | (2,158) |
| Hard Red Winter Wheat | (15) | 03/14/2025 | 419,438 | (3,913) |
| ICE 3 Month SONIA Rate | (4) | 12/16/2025 | 1,199,502 | (4) |
| ICE 3 Month SONIA Rate | (4) | 03/17/2026 | 1,200,754 | (145) |
| ICE 3 Month SONIA Rate | (3) | 06/16/2026 | 901,082 | (582) |
| ICE 3 Month SONIA Rate | (16) | 09/15/2026 | 4,807,772 | (2,787) |
| ICE 3 Month SONIA Rate | (2) | 12/15/2026 | 601,159 | (378) |
| ICE 3 Month SONIA Rate | (1) | 03/16/2027 | 300,658 | (204) |
| ICE 3 Month SONIA Rate | (1) | 06/15/2027 | 300,720 | (17) |
| ICE European Climate Exchange Emissions | (1) | 12/15/2025 | 75,617 | (5,671) |
| Japanese 10 Year Government Bonds | (6) | 03/13/2025 | 5,411,039 | 19,507 |
| Japanese Yen | (31) | 03/17/2025 | 2,483,875 | 5,636 |
| London Metals - Aluminum | (5) | 03/17/2025 | 319,371 | 7,058 |
| London Metals - Copper | (3) | 03/17/2025 | 656,565 | 19,442 |
| London Metals - Zinc | (1) | 03/17/2025 | 74,509 | (366) |
| Long Gilt | (71) | 03/27/2025 | 8,213,811 | 81,004 |
| Low Sulphur Gas Oil | (6) | 02/12/2025 | 415,050 | (7,832) |
| MSCI Emerging Markets Index | (6) | 03/21/2025 | 322,140 | 3,090 |
| Natural Gas | (2) | 01/29/2025 | 72,660 | (6,544) |
| NY Harbor ULSD | (7) | 01/31/2025 | 681,022 | (21,605) |
| Reformulated Gasoline Blendstock | (3) | 01/31/2025 | 253,159 | (5,516) |
| Soybean Meal | (13) | 03/14/2025 | 411,970 | (24,903) |
| Soybeans | (26) | 03/14/2025 | 1,313,650 | (14,496) |
| Sugar #11 | (9) | 02/28/2025 | 194,141 | 4,580 |
| Swiss Franc | (4) | 03/17/2025 | 555,150 | 5,564 |
| U.S. Treasury 10 Year Notes | (144) | 03/20/2025 | 15,660,000 | 76,149 |
| U.S. Treasury 2 Year Notes | (134) | 03/31/2025 | 27,551,655 | 129 |
| U.S. Treasury 5 Year Note | (179) | 03/31/2025 | 19,028,539 | 52,844 |
| U.S. Treasury Long Bonds | (59) | 03/20/2025 | 6,716,781 | 69,775 |
| U.S. Treasury Ultra Bonds | (15) | 03/20/2025 | 1,783,594 | 3,044 |
| Wheat | (21) | 03/14/2025 | 579,075 | 4,559 |
| | | | | \$ 326,199 |
| Net Unrealized Appreciation (Depreciation) | | | | \$ (87,638) |

(a) London Metal Exchange (“LME”) futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The unrealized appreciation on these contracts is a receivable for unsettled open futures contracts and the unrealized depreciation is a payable for unsettled open futures contracts on the Fund’s consolidated statement of assets and liabilities.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------|------------------------|---------------------------|-------------|----------------------|-------------|---|
| Bank of America | 03/19/2025 | AUD | 229,000 | USD | 143,232 | \$ (1,476) |
| Bank of America | 01/15/2025 | CAD | 2,900,000 | USD | 2,018,749 | (150) |
| Bank of America | 02/19/2025 | CNH | 30,000 | USD | 4,116 | (24) |
| Bank of America | 01/15/2025 | EUR | 1,410,000 | USD | 1,469,365 | (7,920) |
| Bank of America | 03/19/2025 | EUR | 420,000 | USD | 438,478 | (1,915) |
| Bank of America | 01/15/2025 | GBP | 2,290,000 | USD | 2,909,988 | (43,513) |
| Bank of America | 03/19/2025 | GBP | 83,000 | USD | 105,492 | (1,646) |
| Bank of America | 01/06/2025 | JPY | 29,000,000 | USD | 183,747 | 694 |
| Bank of America | 01/07/2025 | JPY | 78,000,000 | USD | 497,717 | (1,577) |
| Bank of America | 01/15/2025 | JPY | 340,000,000 | USD | 2,213,576 | (48,777) |
| Bank of America | 03/19/2025 | JPY | 7,543,000 | USD | 49,643 | (1,264) |
| Bank of America | 01/15/2025 | MXN | 29,120,000 | USD | 1,433,403 | (40,730) |
| Bank of America | 03/19/2025 | MXN | 4,466,000 | USD | 217,693 | (6,274) |
| Bank of America | 03/19/2025 | USD | 4,046,413 | AUD | 6,380,000 | 97,042 |
| Bank of America | 01/15/2025 | USD | 3,297,683 | CAD | 4,650,000 | 60,964 |
| Bank of America | 03/19/2025 | USD | 5,843,648 | CAD | 8,250,000 | 87,614 |
| Bank of America | 03/19/2025 | USD | 4,891,608 | CHF | 4,290,000 | 122,911 |
| Bank of America | 02/19/2025 | USD | 316,417 | CNH | 2,310,000 | 1,318 |
| Bank of America | 01/15/2025 | USD | 3,771,343 | EUR | 3,590,000 | 50,358 |
| Bank of America | 03/19/2025 | USD | 6,352,512 | EUR | 6,033,000 | 81,594 |
| Bank of America | 01/15/2025 | USD | 2,413,693 | GBP | 1,920,000 | 10,360 |
| Bank of America | 03/19/2025 | USD | 874,228 | GBP | 694,000 | 5,923 |
| Bank of America | 01/06/2025 | USD | 183,854 | JPY | 29,000,000 | (587) |
| Bank of America | 01/07/2025 | USD | 495,153 | JPY | 78,000,000 | (987) |
| Bank of America | 01/15/2025 | USD | 4,041,266 | JPY | 613,000,000 | 138,261 |
| Bank of America | 03/19/2025 | USD | 3,002,066 | JPY | 457,476,000 | 67,979 |
| Bank of America | 01/15/2025 | USD | 498,008 | MXN | 10,220,000 | 9,234 |
| Bank of America | 03/19/2025 | USD | 1,450,592 | MXN | 29,759,000 | 41,809 |
| Bank of America | 03/19/2025 | USD | 1,985,144 | NZD | 3,436,000 | 60,987 |
| Deutsche Bank | 01/15/2025 | AUD | 1,410,000 | USD | 881,271 | (8,537) |
| Deutsche Bank | 01/15/2025 | BRL | 9,160,000 | USD | 1,499,812 | (21,421) |
| Deutsche Bank | 01/06/2025 | CHF | 60,000 | USD | 66,269 | (112) |
| Deutsche Bank | 01/15/2025 | CHF | 1,670,000 | USD | 1,898,170 | (54,868) |
| Deutsche Bank | 02/19/2025 | CHF | 140,000 | USD | 155,294 | (173) |
| Deutsche Bank | 01/15/2025 | CLP | 62,000,000 | USD | 63,095 | (762) |
| Deutsche Bank | 01/15/2025 | ILS | 400,000 | USD | 109,824 | 240 |
| Deutsche Bank | 01/15/2025 | INR | 16,890,000 | USD | 198,709 | (1,749) |
| Deutsche Bank | 01/15/2025 | KRW | 603,000,000 | USD | 420,371 | (10,580) |
| Deutsche Bank | 01/15/2025 | NOK | 8,420,000 | USD | 751,925 | (12,276) |
| Deutsche Bank | 01/06/2025 | NZD | 130,000 | USD | 73,069 | (332) |
| Deutsche Bank | 01/15/2025 | NZD | 2,420,000 | USD | 1,385,722 | (31,612) |
| Deutsche Bank | 01/15/2025 | PLN | 1,770,000 | USD | 433,668 | (5,331) |
| Deutsche Bank | 01/02/2025 | SEK | 410,000 | USD | 37,257 | (196) |
| Deutsche Bank | 01/15/2025 | SEK | 3,680,000 | USD | 336,356 | (3,474) |
| Deutsche Bank | 01/15/2025 | SGD | 570,000 | USD | 423,052 | (5,395) |
| Deutsche Bank | 01/15/2025 | USD | 2,695,465 | AUD | 4,220,000 | 83,453 |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF FORWARD CURRENCY CONTRACTS
December 31, 2024

| <u>Counterparty</u> | <u>Settlement Date</u> | <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------|------------------------|---------------------------|------------|----------------------|-------------|---|
| Deutsche Bank | 01/15/2025 | USD | 1,851,088 | BRL | 11,240,000 | \$ 36,993 |
| Deutsche Bank | 01/06/2025 | USD | 66,109 | CHF | 60,000 | (48) |
| Deutsche Bank | 01/15/2025 | USD | 1,874,689 | CHF | 1,670,000 | 31,386 |
| Deutsche Bank | 02/19/2025 | USD | 55,715 | CHF | 50,000 | 314 |
| Deutsche Bank | 01/15/2025 | USD | 65,333 | CLP | 64,000,000 | 989 |
| Deutsche Bank | 01/15/2025 | USD | 211,686 | ILS | 770,000 | (187) |
| Deutsche Bank | 01/15/2025 | USD | 328,705 | INR | 27,940,000 | 2,887 |
| Deutsche Bank | 01/15/2025 | USD | 307,468 | KRW | 436,000,000 | 11,168 |
| Deutsche Bank | 01/15/2025 | USD | 777,162 | NOK | 8,680,000 | 14,674 |
| Deutsche Bank | 01/06/2025 | USD | 72,738 | NZD | 130,000 | 1 |
| Deutsche Bank | 01/15/2025 | USD | 1,728,653 | NZD | 2,990,000 | 55,599 |
| Deutsche Bank | 01/15/2025 | USD | 132,190 | PLN | 540,000 | 1,510 |
| Deutsche Bank | 01/02/2025 | USD | 37,305 | SEK | 410,000 | 243 |
| Deutsche Bank | 01/15/2025 | USD | 551,992 | SEK | 6,010,000 | 8,346 |
| Deutsche Bank | 01/15/2025 | USD | 184,570 | SGD | 250,000 | 1,387 |
| Deutsche Bank | 01/15/2025 | USD | 325,306 | ZAR | 5,970,000 | 9,406 |
| Deutsche Bank | 01/15/2025 | ZAR | 15,210,000 | USD | 838,030 | <u>(33,198)</u> |
| | | | | | | <u>\$748,553</u> |

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Offshore Renminbi
EUR - Euro
GBP - British Pound
ILS - Israeli Shekel
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
NOK - Norwegian Krone
NZD - New Zealand Dollar
PLN - Polish Zloty
SEK - Swedish Krona
SGD - Singapore Dollar
USD - United States Dollar
ZAR - South African Rand

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF SWAP CONTRACTS
December 31, 2024

LONG TOTAL RETURN SWAP CONTRACTS

| <u>Termination Date</u> | <u>Reference Index</u> | <u>Financing Rate</u> | <u>Payment Frequency</u> | <u>Notional Amount</u> | <u>Value</u> | <u>Advance Receipt on Swap Contracts (Received)/Paid</u> | <u>Unrealized (Depreciation)</u> | <u>Counterparty</u> |
|-------------------------|-------------------------|-----------------------|--------------------------|------------------------|---------------|--|----------------------------------|---------------------|
| 07-20-2029 | LoCorr HC Basket# | 0.50% | Quarterly | \$30,228,071 | \$(2,136,209) | \$ — | \$(2,136,209) | Deutsche Bank AG |

Comprised of a proprietary basket of Commodity Trading Advisor's ("CTA") Programs investing in various futures contracts, forward currency contracts, foreign currency and other similar investments. See Notes 2 & 3.

The underlying components of the basket as of December 31, 2024 are shown below:#

| <u>Description</u> | <u>Expiration Date</u> | <u>Number of Contracts Purchased (Sold)</u> | <u>Notional Amount</u> | <u>Concentration % of Exposure</u> |
|--|------------------------|---|------------------------|------------------------------------|
| Futures Contracts: | | | | |
| Purchase Contracts:⁽¹⁾ | | | | |
| WTI Crude (NYMEX) | Jan-25 | 379 | \$ 27,231,906 | 15.23% |
| Natural Gas | Feb-25 | 323 | 10,152,815 | 5.68% |
| Heating Oil | Jan-25 | 55 | 5,329,454 | 2.99% |
| Natural Gas | Jan-26 | 107 | 4,612,440 | 2.58% |
| Natural Gas | Feb-26 | 99 | 3,743,206 | 2.09% |
| Soybean | Mar-25 | 74 | 3,702,029 | 2.07% |
| Corn | Mar-25 | 134 | 3,073,242 | 1.72% |
| Brent Crude (ICE) | Jan-25 | 40 | 2,985,011 | 1.67% |
| Endex Dutch TTF Gas Future | Dec-25 | 60 | 2,106,178 | 1.18% |
| Copper (COMEX) | Mar-25 | 21 | 2,093,746 | 1.17% |
| Endex Dutch TTF Gas Future | May-25 | 55 | 2,027,498 | 1.13% |
| Wheat | Mar-25 | 69 | 1,894,242 | 1.06% |
| Gold | Feb-25 | 6 | 1,643,455 | 0.92% |
| Sugar No. 11 | Feb-25 | 64 | 1,383,783 | 0.77% |
| Live Cattle | Feb-25 | 15 | 1,176,729 | 0.66% |
| Gasoline RBOB | Feb-25 | 13 | 1,120,324 | 0.63% |
| WTI Crude (ICE) | Feb-25 | 16 | 1,112,995 | 0.62% |
| Cotton No. 2 | Mar-25 | 26 | 902,782 | 0.50% |
| Coffee | May-25 | 8 | 902,650 | 0.50% |
| Endex Dutch TTF Gas Future | Feb-26 | 23 | 757,610 | 0.42% |
| Hard Red Wheat | Mar-25 | 27 | 743,336 | 0.42% |
| Endex Dutch TTF Gas Future | Jan-26 | 23 | 705,307 | 0.39% |
| Natural Gas | Aug-25 | 20 | 702,128 | 0.39% |
| Endex Dutch TTF Gas Future | Jun-25 | 18 | 666,813 | 0.37% |
| Silver | Mar-25 | 4 | 639,750 | 0.36% |
| Total Purchase Contracts | | | 81,409,429 | 45.52% |
| Sale Contracts:⁽¹⁾ | | | | |
| WTI Crude (NYMEX) | Feb-25 | (304) | 21,662,143 | 12.11% |
| Natural Gas | Jan-25 | (206) | 7,624,013 | 4.26% |
| Natural Gas | Dec-25 | (155) | 7,165,191 | 4.01% |
| Soybean | May-25 | (83) | 4,215,014 | 2.36% |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED SCHEDULE OF SWAP CONTRACTS
December 31, 2024 (Continued)

| Description | Expiration Date | Number of Contracts Purchased (Sold) | Notional Amount | Concentration % of Exposure |
|---|-----------------|--------------------------------------|-----------------------------|-----------------------------|
| Futures Contracts - (Continued) | | | | |
| Sale Contracts - (Continued) | | | | |
| Natural Gas | Jun-25 | (119) | \$ 4,201,408 | 2.35% |
| Heating Oil | Feb-25 | (41) | 3,925,803 | 2.20% |
| Natural Gas (NYMEX) | Jan-25 | (421) | 3,894,755 | 2.18% |
| Endex Dutch TTF Gas Future | Mar-25 | (82) | 3,042,566 | 1.70% |
| Corn | May-25 | (131) | 3,041,549 | 1.70% |
| WTI Crude (NYMEX) | Mar-25 | (39) | 2,760,288 | 1.54% |
| Wheat | May-25 | (74) | 2,074,604 | 1.16% |
| Endex Dutch TTF Gas Future | Nov-25 | (55) | 1,955,297 | 1.09% |
| Copper (COMEX) | May-25 | (18) | 1,809,472 | 1.01% |
| Sugar No. 11 | Apr-25 | (78) | 1,570,120 | 0.88% |
| Gasoline RBOB | Jan-25 | (18) | 1,484,044 | 0.83% |
| Brent Crude (ICE) | Apr-25 | (20) | 1,449,416 | 0.81% |
| Live Cattle | Apr-25 | (15) | 1,157,744 | 0.65% |
| Natural Gas | Nov-25 | (26) | 1,125,235 | 0.63% |
| WTI Crude (NYMEX) | Apr-25 | (15) | 1,055,399 | 0.59% |
| Cotton No. 2 | May-25 | (27) | 933,587 | 0.52% |
| Endex Dutch TTF Gas Future | Apr-25 | (24) | 906,991 | 0.51% |
| Hard Red Wheat | May-25 | (31) | 873,001 | 0.49% |
| Natural Gas | Oct-25 | (16) | 622,808 | 0.35% |
| Endex Dutch TTF Gas Future | Oct-25 | (18) | 617,056 | 0.35% |
| Total Sale Contracts | | | <u>79,167,504</u> | <u>44.28%</u> |
| Other Futures Contracts | | | <u>15,617,479</u> | <u>8.73%</u> |
| Total Futures Contracts | | | <u>176,194,412</u> | <u>98.53%</u> |
| Cash and Foreign Currency: | | | | |
| Cash and Foreign Currency Purchased:⁽¹⁾ | | | | |
| U.S. Dollar | | | \$ <u>2,408,073</u> | <u>1.35%</u> |
| Other Cash and Foreign Currency | | | <u>221,031</u> | <u>0.12%</u> |
| Total Cash and Foreign Currency | | | <u>2,629,104</u> | <u>1.47%</u> |
| Total Underlying Positions | | | <u>\$178,823,516</u> | <u>100.00%</u> |

The investment is not a direct holding of LoCorr Hedged Core Fund. The top 50 holdings and other futures contracts, other forward currency contracts, and other cash and foreign currency were determined based on the absolute notional amount of the positions within the underlying swap basket.

⁽¹⁾ Represents the 50 largest components of the basket.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| COMMON STOCKS - 59.5% | | |
| Airlines - 3.5% | | |
| JetBlue Airways Corp. ^(a) | 68,317 | \$ 536,971 |
| Southwest Airlines Co. | 38,348 | <u>1,289,260</u> |
| | | <u>1,826,231</u> |
| Apparel - 0.8% | | |
| VF Corp. | 19,714 | <u>423,062</u> |
| Auto Parts & Equipment - 1.3% | | |
| BorgWarner, Inc. | 15,468 | 491,727 |
| Fox Factory Holding Corp. ^(a) | 6,099 | <u>184,617</u> |
| | | <u>676,344</u> |
| Banks - 2.2% | | |
| Zions Bancorporation. | 20,543 | <u>1,114,458</u> |
| Chemicals - 0.5% | | |
| LyondellBasell Industries NV - Class A. | 3,396 | <u>252,221</u> |
| Commercial Services - 0.4% | | |
| ManpowerGroup, Inc. | 3,620 | <u>208,946</u> |
| Diversified Financial Services - 5.0% | | |
| Evercore Partners, Inc. - Class A | 3,381 | 937,179 |
| Franklin Resources, Inc. | 81,298 | <u>1,649,537</u> |
| | | <u>2,586,716</u> |
| Electric - 4.6% | | |
| Consolidated Edison, Inc. | 16,648 | 1,485,501 |
| PPL Corp. | 27,009 | <u>876,712</u> |
| | | <u>2,362,213</u> |
| Electronics - 0.4% | | |
| Sensata Technologies Holding PLC | 7,507 | <u>205,692</u> |
| Engineering & Construction - 1.0% | | |
| Dycom Industries, Inc. ^(a) | 2,857 | <u>497,289</u> |
| Entertainment - 7.1% | | |
| Penn National Gaming, Inc. ^(a) | 146,034 | 2,894,394 |
| TKO Group Holdings, Inc. ^(a) | 5,489 | <u>780,042</u> |
| | | <u>3,674,436</u> |
| Hand & Machine Tools - 1.0% | | |
| Snap-on, Inc. | 1,451 | <u>492,586</u> |
| Internet - 1.9% | | |
| Etsy, Inc. ^(a) | 9,340 | 493,993 |
| Pinterest, Inc. - Class A ^(a) | 17,090 | <u>495,610</u> |
| | | <u>989,603</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------|
| COMMON STOCKS - (Continued) | | |
| Lodging - 5.5% | | |
| Wynn Resorts Ltd. | 32,721 | <u>\$ 2,819,241</u> |
| Machinery-Construction & Mining - 0.3% | | |
| Terex Corp. | 3,252 | <u>150,307</u> |
| Media - 2.9% | | |
| Cable One, Inc. | 4,118 | <u>1,491,210</u> |
| Oil & Gas - 6.0% | | |
| APA Corp. | 48,056 | 1,109,613 |
| Seadrill Ltd. ^(a) | 13,644 | 531,161 |
| Transocean Ltd. ^(a) | 389,586 | <u>1,460,948</u> |
| | | <u>3,101,722</u> |
| Retail - 9.1% | | |
| Dollar Tree, Inc. ^(a) | 10,488 | 785,971 |
| RH ^(a) | 6,804 | 2,677,986 |
| Shake Shack, Inc. - Class A ^(a) | 9,227 | <u>1,197,665</u> |
| | | <u>4,661,622</u> |
| Semiconductors - 4.7% | | |
| Allegro MicroSystems, Inc. ^(a) | 66,099 | 1,444,924 |
| NXP Semiconductors NV. | 4,773 | <u>992,068</u> |
| | | <u>2,436,992</u> |
| Software - 0.9% | | |
| Zoom Communications, Inc. - Class A ^(a) | 5,929 | <u>483,866</u> |
| Telecommunications - 0.4% | | |
| Anterix, Inc. ^(a) | 6,033 | <u>185,032</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$31,059,107) | | <u>30,639,789</u> |
| REITS - 10.6% | | |
| Healthcare Realty Trust, Inc. | 105,479 | 1,787,869 |
| Kimco Realty Corp. | 114,388 | 2,680,111 |
| SL Green Realty Corp. | 14,218 | <u>965,687</u> |
| TOTAL REITS | | |
| (Cost \$5,543,084) | | <u>5,433,667</u> |
| TOTAL INVESTMENTS - 70.1% | | |
| (Cost \$36,602,191) | | \$36,073,456 |
| Money Market Deposit Account - 21.0% ^(b) | | 10,837,076 |
| Other Assets in Excess of Liabilities - 8.9% ^(c) | | <u>4,605,063</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$51,515,595</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.

(c) Includes assets pledged as collateral for securities sold short. As of the reporting date, the net value of these assets totals \$6,219,695.

The accompanying notes are an integral part of these financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND
SCHEDULE OF SECURITIES SOLD SHORT
December 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------|
| COMMON STOCKS - (4.7)% | | |
| Commercial Services - (0.5)% | | |
| Robert Half, Inc. | (3,490) | \$ (245,905) |
| Electronics - (0.5)% | | |
| Badger Meter, Inc. | (1,110) | (235,453) |
| Internet - (1.1)% | | |
| Magnite, Inc. | (36,828) | (586,302) |
| Packaging & Containers - (0.2)% | | |
| Ball Corp. | (2,182) | (120,294) |
| Pipelines - (0.5)% | | |
| Kinder Morgan, Inc. | (9,185) | (251,669) |
| Retail - (1.0)% | | |
| Ulta Beauty, Inc. | (1,147) | (498,865) |
| Semiconductors - (0.4)% | | |
| MACOM Technology Solutions Holdings, Inc. | (1,787) | (232,149) |
| Software - (0.5)% | | |
| Elastic NV | (2,461) | (243,836) |
| TOTAL COMMON STOCKS | | |
| (Proceeds \$2,477,343) | | <u>(2,414,473)</u> |
| TOTAL SECURITIES SOLD SHORT - (4.7)% | | |
| (Proceeds \$2,477,343) | | <u>\$ (2,414,473)</u> |

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCKS - 25.7% | | |
| Diversified Financial Services - 1.9% | | |
| Artisan Partners Asset Management, Inc. - Class A | 16,636 | \$ 716,180 |
| OneMain Holdings, Inc. | 12,556 | <u>654,544</u> |
| | | <u>1,370,724</u> |
| Electric - 0.5% | | |
| Clearway Energy, Inc. - Class C | 14,123 | <u>367,198</u> |
| Insurance - 1.9% | | |
| Old Republic International Corp. | 37,684 | <u>1,363,784</u> |
| Iron & Steel - 1.8% | | |
| Vale SA - ADR | 140,546 | <u>1,246,643</u> |
| Mining - 3.6% | | |
| Agnico Eagle Mines Ltd. ^(b) | 15,313 | 1,197,630 |
| Rio Tinto PLC - ADR | 22,286 | <u>1,310,639</u> |
| | | <u>2,508,269</u> |
| Oil & Gas - 3.3% | | |
| Kimbell Royalty Partners LP | 58,846 | 955,071 |
| TXO Partners LP | 43,123 | 726,191 |
| Viper Energy, Inc. | 13,428 | <u>658,912</u> |
| | | <u>2,340,174</u> |
| Pipelines - 9.7% | | |
| Antero Midstream Corp. | 61,983 | 935,323 |
| Enbridge, Inc. | 18,984 | 805,491 |
| Hess Midstream LP - Class A | 39,371 | 1,457,908 |
| Kinetik Holdings, Inc. | 15,587 | 883,939 |
| ONEOK, Inc. | 13,949 | 1,400,480 |
| Williams Cos., Inc. | 25,796 | <u>1,396,080</u> |
| | | <u>6,879,221</u> |
| Transportation - 3.0% | | |
| FLEX LNG Ltd. | 32,645 | 748,876 |
| Frontline PLC | 25,345 | 359,646 |
| Genco Shipping & Trading Ltd. | 35,098 | 489,266 |
| SFL Corp Ltd. | 52,459 | <u>536,131</u> |
| | | <u>2,133,919</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$17,673,560) | | <u>18,209,932</u> |
| | <u>Units</u> | |
| MASTER LIMITED PARTNERSHIPS - 23.1% | | |
| Chemicals - 2.1% | | |
| CVR Partners LP | 19,731 | <u>1,498,767</u> |
| Coal - 1.2% | | |
| Alliance Resource Partners LP | 33,135 | <u>871,119</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Units</u> | <u>Value</u> |
|--|---------------|-------------------|
| MASTER LIMITED PARTNERSHIPS - (Continued) | | |
| Diversified Financial Services - 1.0% | | |
| AllianceBernstein Holding LP | 19,399 | \$ 719,509 |
| Gas - 1.0% | | |
| Global Partners LP | 15,410 | 717,335 |
| Investment Companies - 0.6% | | |
| Icahn Enterprises LP | 47,597 | 412,666 |
| Oil & Gas - 1.3% | | |
| Black Stone Minerals LP | 61,024 | 890,950 |
| Oil & Gas Services - 2.9% | | |
| CrossAmerica Partners LP | 45,273 | 996,006 |
| USA Compression Partners LP | 44,117 | 1,039,397 |
| | | <u>2,035,403</u> |
| Pipelines - 13.0% | | |
| Cheniere Energy Partners LP | 28,809 | 1,530,334 |
| Delek Logistics Partners LP | 22,954 | 970,036 |
| Energy Transfer LP ^(b) | 103,659 | 2,030,680 |
| Enterprise Products Partners LP | 44,535 | 1,396,618 |
| MPLX LP | 27,473 | 1,314,858 |
| Plains All American Pipeline LP | 77,069 | 1,316,338 |
| Western Midstream Partners LP | 16,728 | 642,857 |
| | | <u>9,201,721</u> |
| TOTAL MASTER LIMITED PARTNERSHIPS | | |
| (Cost \$12,617,176) | | <u>16,347,470</u> |
| | <u>Shares</u> | |
| REITS - 19.3% | | |
| AGNC Investment Corp. ^(b) | 145,806 | 1,342,873 |
| American Homes 4 Rent - Class A | 19,063 | 713,337 |
| Annaly Capital Management, Inc. | 71,025 | 1,299,758 |
| Apollo Commercial Real Estate Finance, Inc. | 65,631 | 568,364 |
| Brandywine Realty Trust | 143,664 | 804,518 |
| Camden Property Trust | 5,538 | 642,630 |
| Digital Realty Trust, Inc. | 4,929 | 874,060 |
| Essex Property Trust, Inc. | 2,251 | 642,525 |
| Gaming and Leisure Properties, Inc. | 14,931 | 719,077 |
| Global Net Lease, Inc. ^(b) | 96,236 | 702,523 |
| Iron Mountain, Inc. | 5,908 | 620,990 |
| Omega Healthcare Investors, Inc. | 15,843 | 599,658 |
| Park Hotels & Resorts, Inc. | 46,595 | 655,592 |
| Rithm Capital Corp. | 80,427 | 871,024 |
| Sabra Health Care, Inc. | 47,245 | 818,283 |
| Simon Property Group, Inc. | 4,605 | 793,027 |

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|
| REITS - (Continued) | | |
| Starwood Property Trust, Inc. | 51,375 | \$ 973,556 |
| | | <u>13,641,795</u> |
| TOTAL REITS | | |
| (Cost \$13,069,708) | | <u>13,641,795</u> |
| CLOSED END FUNDS - 12.8% | | |
| Blue Owl Capital Corp. | 45,804 | 692,557 |
| FS Credit Opportunities Corp. | 99,724 | 680,118 |
| Hercules Capital, Inc. | 27,905 | 560,611 |
| KKR Income Opportunities Fund | 44,182 | 591,155 |
| Morgan Stanley Emerging Markets Debt Fund, Inc. | 78,840 | 607,068 |
| Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. | 131,360 | 596,374 |
| Nuveen Credit Strategies Income Fund | 114,805 | 653,240 |
| Nuveen Floating Rate Income Fund. | 85,564 | 763,231 |
| Nuveen Preferred & Income Opportunities Fund | 70,603 | 554,940 |
| Nuveen Variable Rate Preferred & Income Fund. | 36,084 | 657,811 |
| NYLI CBRE Global Infrastructure Megatrends Term Fund | 64,430 | 784,113 |
| PIMCO Access Income Fund | 40,947 | 624,442 |
| PIMCO Dynamic Income Opportunities Fund | 48,855 | 663,939 |
| Western Asset Diversified Income Fund | 43,951 | <u>626,302</u> |
| TOTAL CLOSED END FUNDS | | |
| (Cost \$8,862,206) | | <u>9,055,901</u> |
| BUSINESS DEVELOPMENT COMPANIES - 9.8% | | |
| Ares Capital Corp. | 64,081 | 1,402,733 |
| Blackstone Secured Lending Fund. | 44,031 | 1,422,642 |
| FS KKR Capital Corp. | 66,835 | 1,451,656 |
| New Mountain Finance Corp. | 71,919 | 809,808 |
| Oaktree Specialty Lending Corp. | 40,848 | 624,157 |
| Sixth Street Specialty Lending, Inc. | 57,809 | <u>1,231,332</u> |
| TOTAL BUSINESS DEVELOPMENT COMPANIES | | |
| (Cost \$6,319,554) | | <u>6,942,328</u> |
| PREFERRED STOCKS - 4.1% | | |
| Diversified Financial Services - 1.2% | | |
| FTAI Aviation Ltd., Series D, 9.50% to 06/15/2028 then 5 yr. CMT Rate + 5.16%, Perpetual. | 31,664 | <u>847,012</u> |
| REITS - 2.9% | | |
| Annaly Capital Management, Inc. | | |
| Series F, 9.57% (3 mo. Term SOFR + 5.25%), Perpetual | 27,195 | 699,728 |
| Series G, 8.74% (3 mo. Term SOFR + 4.43%), Perpetual | 27,361 | 696,611 |

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------|
| PREFERRED STOCKS - (Continued) | | |
| REITS - (Continued) | | |
| Chimera Investment Corp. Series B, 10.38% (3 mo. Term SOFR + 6.05%), Perpetual. | 27,829 | <u>\$ 690,159</u> |
| | | <u>2,086,498</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$2,507,254) | | <u>2,933,510</u> |
| EXCHANGE TRADED FUNDS - 0.9% | | |
| Templeton Emerging Markets Income Fund | 119,936 | <u>615,272</u> |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$660,671) | | <u>615,272</u> |
| TOTAL INVESTMENTS - 95.7% | | |
| (Cost \$61,710,129) | | \$67,746,208 |
| Money Market Deposit Account - 4.3% ^(a) | | 3,069,981 |
| Other Assets in Excess of Liabilities - 0.0% ^{(c)(d)} | | <u>32,498</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$70,848,687</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

CMT - Constant Maturity Treasury

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

^(a) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of December 31, 2024 was 4.20%.

^(b) All or a portion of this security is held as collateral for options written. As of the reporting date, the value of this collateral is \$3,783,642.

^(c) Includes assets pledged as collateral for derivatives. As of the reporting date, the value of these assets total \$129,761.

^(d) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES

December 31, 2024

| | LoCorr Macro Strategies Fund | LoCorr Long/Short Commodities Strategy Fund | LoCorr Market Trend Fund | LoCorr Hedged Core Fund |
|---|---------------------------------------|---|--------------------------------|-------------------------------|
| ASSETS | | | | |
| Investments, at value (Cost \$1,379,861,877, \$476,074,456, \$282,958,460 and \$74,358,412, respectively) | \$1,380,588,583 | \$439,510,455 | \$282,781,238 | \$ 72,083,936 |
| Cash held in interest bearing deposit account (Note 2) | 28,194,624 | 27,982,746 | 13,045,408 | 84,281,289 |
| Cash held as collateral for forward currency contracts (Note 2) | 19,150,000 | — | 6,210,000 | 581,094 |
| Receivable for Fund shares sold. | 1,378,322 | 281,641 | 604,517 | 3,298,690 |
| Interest receivable | 11,908,692 | 2,502,393 | 2,293,044 | 642,150 |
| Receivable for unsettled open futures contracts. | 1,142,290 | — | 288,521 | 37,739 |
| Receivable for variation margin on futures contracts | 384,364 | — | — | 23,519 |
| Deposits with broker for derivative instruments | 89,752,084 | — | 35,791,956 | 5,646,630 |
| Deposits with broker for swap contracts | — | 429,694 | — | 5,896,531 |
| Unrealized appreciation on swap contracts (Note 2). | — | 16,872,315 | — | — |
| Unrealized appreciation on forward currency contracts (Note 2). | 22,816,558 | — | 8,422,383 | 1,095,644 |
| Advance receipt on swap contracts | — | 24,463,320 | — | — |
| Prepaid expenses and other assets | 164,575 | 53,798 | 118,491 | 53,242 |
| Total Assets | <u>1,555,480,092</u> | <u>512,096,362</u> | <u>349,555,558</u> | <u>173,640,464</u> |
| LIABILITIES | | | | |
| Payable for Fund shares redeemed. | 2,953,995 | 4,362,558 | 1,966,425 | 2,662 |
| Unrealized depreciation on forward currency contracts (Note 2). | 8,323,457 | — | 516,846 | 347,091 |
| Unrealized depreciation on swap contracts (Note 2). | — | — | — | 2,136,209 |
| Payable for unsettled open futures contracts | 1,994,212 | — | 733,095 | 92,058 |
| Payable for variation margin on futures contracts | — | — | 860,860 | — |
| Accrued management fees (Note 5). | 2,200,503 | 716,711 | 460,439 | 262,844 |
| Accrued Trustees' fees | 67,563 | 25,236 | 13,194 | 6,065 |
| Accrued Rule 12b-1 fees | 100,199 | 69,678 | 49,549 | 9,684 |
| Accrued expenses and other liabilities. | 388,976 | 202,634 | 215,701 | 49,906 |
| Total Liabilities | <u>16,028,905</u> | <u>5,376,817</u> | <u>4,816,109</u> | <u>2,906,519</u> |
| NET ASSETS | <u>\$1,539,451,187</u> | <u>\$506,719,545</u> | <u>\$344,739,449</u> | <u>\$170,733,945</u> |

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES

December 31, 2024 (Continued)

| | LoCorr Macro Strategies Fund | LoCorr Long/Short Commodities Strategy Fund | LoCorr Market Trend Fund | LoCorr Hedged Core Fund |
|---|---------------------------------------|---|--------------------------------|-------------------------------|
| Net Assets Consist of: | | | | |
| Paid-in capital | \$1,732,589,262 | \$549,163,726 | \$397,604,742 | \$174,352,728 |
| Total distributable earnings/(accumulated loss) | (193,138,075) | (42,444,181) | (52,865,293) | (3,618,783) |
| Net assets | <u>\$1,539,451,187</u> | <u>\$506,719,545</u> | <u>\$344,739,449</u> | <u>\$170,733,945</u> |
| Class A Shares | | | | |
| Net assets | \$ 61,449,360 | \$ 19,974,458 | \$ 20,822,393 | \$ 20,226,828 |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 8,042,279 | 2,315,551 | 1,898,569 | 2,149,604 |
| Net asset value, redemption, and minimum offering price per share ^(a) | \$ 7.64 | \$ 8.63 | \$ 10.97 | \$ 9.41 |
| Maximum offering price per share (\$7.64/0.9425) (\$8.63/0.9425) (\$10.97/0.9425) (\$9.41/0.9425) ^(b) | \$ 8.11 | \$ 9.15 | \$ 11.64 | \$ 9.98 |
| Class C Shares | | | | |
| Net assets | \$ 25,443,665 | \$ 5,089,378 | \$ 12,591,540 | — |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 3,541,022 | 623,560 | 1,222,935 | — |
| Net asset value, redemption, and offering price per share ^(a) | \$ 7.19 | \$ 8.16 | \$ 10.30 | — |
| Class I Shares | | | | |
| Net assets | \$1,452,558,162 | \$481,655,709 | \$311,325,516 | \$150,507,117 |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 186,206,647 | 55,244,071 | 28,410,019 | 15,984,807 |
| Net asset value, redemption, and offering price per share | \$ 7.80 | \$ 8.72 | \$ 10.96 | \$ 9.42 |

^(a) A 1.00% contingent deferred sales charge may apply to redemptions made within twelve months of purchase. The contingent deferred sales charge only applies to Class A share purchases of \$1 million or more.

^(b) On investments of \$25,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these consolidated financial statements.

STATEMENTS OF ASSETS & LIABILITIES

December 31, 2024

| | LoCorr Dynamic Opportunity Fund | LoCorr Spectrum Income Fund |
|--|--|--|
| ASSETS | | |
| Investments, at value (Cost \$36,602,191 and \$61,710,129, respectively) | \$36,073,456 | \$ 67,746,208 |
| Cash held in interest bearing deposit account (Note 2). | 10,837,076 | 3,069,981 |
| Cash held as collateral for securities sold short (Note 2) | 1,350,000 | — |
| Cash pledged as collateral for options contracts (Note 2). | — | 41,885 |
| Deposits with broker for securities sold short (Note 2). | 4,869,695 | — |
| Receivable for Fund shares sold | 29,097 | 38,467 |
| Receivable for securities sold | 3,880,098 | — |
| Dividends, interest, and other receivables. | 138,641 | 305,186 |
| Deposits with broker for derivative instruments (Note 2). | — | 87,876 |
| Prepaid expenses and other assets | <u>21,194</u> | <u>42,603</u> |
| Total Assets | <u>57,199,257</u> | <u>71,332,206</u> |
| LIABILITIES | | |
| Securities sold short, at value (Proceeds \$2,477,343 and \$0, respectively) | \$ 2,414,473 | \$ — |
| Payable for securities purchased | 2,922,923 | 51,547 |
| Payable for Fund shares redeemed | 116,334 | 180,941 |
| Payable for distributions | 131,477 | 108,016 |
| Dividend payable. | — | 1,833 |
| Accrued management fees (Note 5) | 56,118 | 78,307 |
| Accrued Trustees' fees. | 2,214 | 3,090 |
| Accrued Rule 12b-1 fees | 4,656 | 29,033 |
| Accrued expenses and other liabilities | <u>35,467</u> | <u>30,752</u> |
| Total Liabilities | <u>5,683,662</u> | <u>483,519</u> |
| NET ASSETS | <u>\$51,515,595</u> | <u>\$ 70,848,687</u> |
| Net Assets Consist of: | | |
| Paid-in capital | \$48,457,752 | \$108,969,713 |
| Total distributable earnings/(accumulated loss) | <u>3,057,843</u> | <u>(38,121,026)</u> |
| Net assets | <u>\$51,515,595</u> | <u>\$ 70,848,687</u> |

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS & LIABILITIES

December 31, 2024 (Continued)

| | LoCorr Dynamic Opportunity Fund | LoCorr Spectrum Income Fund |
|--|--|--------------------------------------|
| Class A Shares | | |
| Net assets | \$ 3,341,665 | \$17,480,329 |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 264,892 | 3,243,892 |
| Net asset value, redemption, and minimum offering price per share ^(a) | \$ 12.62 | \$ 5.39 |
| Maximum offering price per share (\$12.62/0.9425) (\$5.39/0.9425) ^(c) | \$ 13.38 | \$ 5.72 |
| Class C Shares | | |
| Net assets | \$ 675,686 | \$ 7,606,129 |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 58,203 | 1,389,729 |
| Net asset value, redemption, and offering price per share ^(a) | \$ 11.61 | \$ 5.47 ^(b) |
| Class I Shares | | |
| Net assets | \$47,498,244 | \$45,762,229 |
| Shares issued and outstanding (unlimited shares authorized, no par value) | 3,665,063 | 8,535,412 |
| Net asset value, redemption, and offering price per share | \$ 12.96 | \$ 5.36 ^(b) |

^(a) A 1.00% contingent deferred sales charge may apply to redemptions made within twelve months of purchase. The contingent deferred sales charge only applies to Class A share purchases of \$1 million or more.

^(b) Redemptions made within 60 days of purchase may be assessed a redemption fee of 2.00%.

^(c) On investments of \$25,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

| | Year Ended December 31, 2024 | | | Period from July 10, 2024 (commencement of operations) through December 31, 2024 |
|--|---------------------------------|--|-----------------------------|--|
| | LoCorr | | | LoCorr Hedged Core Fund |
| | LoCorr Macro Strategies Fund | Long/Short Commodities Strategy Fund | LoCorr Market Trend Fund | |
| INVESTMENT INCOME | | | | |
| Interest income | \$70,802,850 | \$ 26,468,581 | \$16,276,256 | \$ 1,231,368 |
| Broker interest income, net | <u>4,357,552</u> | <u>21,692</u> | <u>1,722,132</u> | <u>32,254</u> |
| Total Investment Income | <u>75,160,402</u> | <u>26,490,273</u> | <u>17,998,388</u> | <u>1,263,622</u> |
| EXPENSES | | | | |
| Management fees (Note 5) | 26,610,799 | 11,851,254 | 6,023,695 | 487,856 |
| Fund administration fees | 461,374 | 307,866 | 193,496 | 41,339 |
| Fund accounting fees | 437,829 | 292,092 | 188,125 | 37,176 |
| Trustees' fees | 236,121 | 114,221 | 55,962 | 7,184 |
| Transfer agent fees and expenses | 2,048,802 | 1,295,160 | 429,546 | 49,594 |
| Custodian fees | 104,160 | 41,661 | 28,641 | 4,678 |
| Registration expenses | 106,186 | 97,228 | 71,695 | 17,548 |
| Rule 12b-1 fee - Class A (Note 5) | 182,506 | 170,461 | 68,171 | 9,779 |
| Rule 12b-1 fee - Class C (Note 5) | 290,325 | 72,925 | 172,037 | — |
| Legal and audit fees | 98,248 | 81,795 | 59,679 | 80,263 |
| Printing and mailing expenses | 166,034 | 75,894 | 34,892 | 3,392 |
| Offering costs (Note 2) | — | — | — | 36,708 |
| Organizational costs (Note 2) | — | — | — | 26,777 |
| Other expenses | <u>28,989</u> | <u>16,007</u> | <u>8,426</u> | <u>1,590</u> |
| Total expenses before fee (waiver from)/ recovery to Adviser | 30,771,373 | 14,416,564 | 7,334,365 | 803,884 |
| Fee waiver from Adviser (Note 5) | — | — | — | (256,227) |
| Fee recovery from Adviser (Note 5) | — | — | — | 77,830 |
| Net expenses | <u>30,771,373</u> | <u>14,416,564</u> | <u>7,334,365</u> | <u>625,487</u> |
| Net Investment Income (Loss) | <u>44,389,029</u> | <u>12,073,709</u> | <u>10,664,023</u> | <u>638,135</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SWAP CONTRACTS, FORWARD CURRENCY CONTRACTS, FUTURES CONTRACTS, FOREIGN CURRENCY, AND SECURITIES LITIGATION: | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | (163,703) | (55,253,106) | 631,972 | (88,944) |
| Swap contracts | — | 21,131,174 | — | — |
| Forward currency contracts | 1,855,491 | — | (4,233,379) | 743,091 |
| Futures contracts | 1,123,396 | — | (9,768,481) | (880,401) |
| Foreign currency transactions | (423,060) | — | (313,092) | (9,826) |
| Securities litigation | 214 | — | 4,871 | — |

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS (Continued)

| | Year Ended December 31, 2024 | | | Period from July 10, 2024 (commencement of operations) through December 31, 2024 |
|--|---------------------------------|--|-----------------------------|--|
| | LoCorr Macro Strategies Fund | LoCorr Long/Short Commodities Strategy Fund | LoCorr Market Trend Fund | LoCorr Hedged Core Fund |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 7,841,344 | 15,639,939 | 1,029,063 | (2,274,476) |
| Swap contracts | — | (48,347,242) | — | (2,136,209) |
| Forward currency contracts | 25,931,653 | — | 14,957,808 | 748,553 |
| Futures contracts | 15,322,621 | — | 8,871,572 | (87,638) |
| Foreign currency translation | 2,358,401 | — | 23,820 | 9,064 |
| Net realized and unrealized gain (loss) | <u>53,846,357</u> | <u>(66,829,235)</u> | <u>11,204,154</u> | <u>(3,976,786)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | <u>\$98,235,386</u> | <u>\$(54,755,526)</u> | <u>\$21,868,177</u> | <u>\$(3,338,651)</u> |

The accompanying notes are an integral part of these consolidated financial statements.

STATEMENTS OF OPERATIONS

Year Ended December 31, 2024

| | LoCorr Dynamic Opportunity Fund | LoCorr Spectrum Income Fund |
|---|--|--------------------------------------|
| INVESTMENT INCOME | | |
| Dividend income ^(a) | \$ 304,031 | \$3,832,469 |
| Interest income | 681,556 | 159,594 |
| Broker interest income, net | <u>525,043</u> | <u>19,089</u> |
| Total Investment Income | <u>1,510,630</u> | <u>4,011,152</u> |
| EXPENSES | | |
| Management fees (Note 5) | 817,743 | 945,182 |
| Fund administration fees | 71,944 | 69,882 |
| Fund accounting fees | 48,518 | 44,251 |
| Trustees' fees | 8,028 | 10,762 |
| Transfer agent fees and expenses | 126,729 | 129,727 |
| Custodian fees | 32,753 | 8,974 |
| Registration expenses | 52,926 | 51,518 |
| Rule 12b-1 fee - Class A (Note 5) | 7,640 | 38,477 |
| Rule 12b-1 fee - Class C (Note 5) | 11,914 | 89,569 |
| Legal and audit fees | 28,608 | 31,164 |
| Printing and mailing expenses | 4,848 | 28,006 |
| Other expenses | <u>3,210</u> | <u>5,422</u> |
| Total expense before dividend and tax expense | 1,214,861 | 1,452,934 |
| Dividend expense on securities sold short (Note 2) | 83,639 | — |
| Tax expense | <u>1,095</u> | <u>—</u> |
| Total expenses before fee (waiver from)/recovery to Adviser | 1,299,595 | 1,452,934 |
| Fee waiver from Adviser (Note 5) | (110,435) | (20,622) |
| Fee recovery to Adviser (Note 5) | <u>—</u> | <u>4,380</u> |
| Net expenses | <u>1,189,160</u> | <u>1,436,692</u> |
| Net Investment Income (Loss) | <u>321,470</u> | <u>2,574,460</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SECURITIES SOLD SHORT, FOREIGN CURRENCY, SECURITIES LITIGATION, AND WRITTEN OPTIONS: | | |
| Net realized gain (loss) on: | | |
| Investments | 11,060,270 | 2,458,645 |
| Securities sold short | (2,209,385) | — |
| Foreign currency transactions | — | — |
| Securities litigation | 182,497 | 15,748 |
| Written options | — | 307,248 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (4,674,434) | 793,802 |
| Securities sold short | 804,095 | — |
| Foreign currency translation | (14) | — |
| Written options | <u>—</u> | <u>14,264</u> |
| Net realized and unrealized gain (loss) | <u>5,163,029</u> | <u>3,589,707</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | <u>\$ 5,484,499</u> | <u>\$6,164,167</u> |

^(a) Net of issuance fees and/or foreign tax withheld of \$523 and \$14,917, respectively.

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, | |
|--|-------------------------|-------------------------|
| | 2024 | 2023 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 44,389,029 | \$ 47,885,481 |
| Net realized gain (loss) on investments, forward currency contracts, futures contracts, foreign currency transactions, and securities litigation | 2,392,338 | (138,648,336) |
| Net change in unrealized appreciation/depreciation of investments, forward currency contracts, futures contracts and foreign currency translation . . . | <u>51,454,019</u> | <u>(40,769,293)</u> |
| Increase (decrease) in net assets from operations | <u>98,235,386</u> | <u>(131,532,148)</u> |
| DISTRIBUTIONS FROM: | | |
| Earnings: | | |
| Class A | (1,731,750) | (2,141,193) |
| Class C | (542,117) | (733,380) |
| Class I | (44,762,428) | (46,560,499) |
| Return of capital: | | |
| Class A | (47,728) | — |
| Class C | (14,941) | — |
| Class I | <u>(1,233,673)</u> | <u>—</u> |
| Total distributions | <u>(48,332,637)</u> | <u>(49,435,072)</u> |
| CAPITAL TRANSACTIONS (NOTE 6) | | |
| Proceeds from shares sold | 683,737,754 | 711,007,731 |
| Reinvestment of distributions | 44,015,493 | 44,704,286 |
| Cost of shares redeemed | <u>(730,149,842)</u> | <u>(1,448,508,119)</u> |
| Increase (decrease) in net assets from capital transactions | <u>(2,396,595)</u> | <u>(692,796,102)</u> |
| Total increase (decrease) in net assets | <u>47,506,154</u> | <u>(873,763,322)</u> |
| NET ASSETS | | |
| Beginning of year | <u>1,491,945,033</u> | <u>2,365,708,355</u> |
| End of year | <u>\$1,539,451,187</u> | <u>\$ 1,491,945,033</u> |

The accompanying notes are an integral part of these consolidated financial statements.

**LOCORR LONG/SHORT COMMODITIES STRATEGY FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

| | Year Ended December 31, | |
|--|-------------------------|-----------------------|
| | 2024 | 2023 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 12,073,709 | \$ 19,944,845 |
| Net realized gain (loss) on investments, swap contracts and securities litigation | (34,121,932) | (27,523,393) |
| Net change in unrealized appreciation/depreciation of investments and swap contracts. | <u>(32,707,303)</u> | <u>(36,701,242)</u> |
| Increase (decrease) in net assets from operations | <u>(54,755,526)</u> | <u>(44,279,790)</u> |
| DISTRIBUTIONS FROM: | | |
| Earnings: | | |
| Class A | (397,613) | (3,326,991) |
| Class C | (75,561) | (76,672) |
| Class I | (14,058,797) | (16,291,274) |
| Return of capital: | | |
| Class A | (8,616) | (2,689) |
| Class C | (1,637) | (62) |
| Class I | <u>(304,660)</u> | <u>(13,170)</u> |
| Total distributions | <u>(14,846,884)</u> | <u>(19,710,858)</u> |
| CAPITAL TRANSACTIONS (NOTE 6) | | |
| Proceeds from shares sold | 294,106,877 | 429,006,881 |
| Reinvestment of distributions | 12,149,858 | 16,343,432 |
| Cost of shares redeemed | <u>(648,857,366)</u> | <u>(828,838,252)</u> |
| Increase (decrease) in net assets from capital transactions | <u>(342,600,631)</u> | <u>(383,487,939)</u> |
| Total increase (decrease) in net assets | <u>(412,203,041)</u> | <u>(447,478,587)</u> |
| NET ASSETS | | |
| Beginning of year | 918,922,586 | 1,366,401,173 |
| End of year | <u>\$ 506,719,545</u> | <u>\$ 918,922,586</u> |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MARKET TREND FUND
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, | |
|---|-------------------------|-----------------------|
| | 2024 | 2023 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 10,664,023 | \$ 11,604,941 |
| Net realized gain (loss) on investments, forward currency contracts, futures contracts, foreign currency transactions and securities litigation | (13,678,109) | (44,624,504) |
| Net change in unrealized appreciation/depreciation of investments, forward currency contracts, futures contracts and foreign currency translation . . . | <u>24,882,263</u> | <u>(20,593,321)</u> |
| Increase (decrease) in net assets from operations | <u>21,868,177</u> | <u>(53,612,884)</u> |
| DISTRIBUTIONS | | |
| Class A | \$ (987,564) | (672,331) |
| Class C | (708,177) | (315,089) |
| Class I | <u>(18,266,315)</u> | <u>(9,999,263)</u> |
| Total distributions | <u>(19,962,056)</u> | <u>(10,986,683)</u> |
| CAPITAL TRANSACTIONS (NOTE 6) | | |
| Proceeds from shares sold | 186,261,734 | 228,914,608 |
| Reinvestment of distributions | 19,253,571 | 10,535,522 |
| Cost of shares redeemed | <u>(264,774,264)</u> | <u>(277,489,887)</u> |
| Increase (decrease) in net assets from capital transactions | <u>(59,258,959)</u> | <u>(38,039,757)</u> |
| Total increase (decrease) in net assets | <u>(57,352,838)</u> | <u>(102,639,324)</u> |
| NET ASSETS | | |
| Beginning of year | <u>402,092,287</u> | <u>504,731,611</u> |
| End of year | <u>\$ 344,739,449</u> | <u>\$ 402,092,287</u> |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

| | Period from July 10, 2024 (commencement of operations) through December 31, 2024 |
|--|--|
| OPERATIONS | |
| Net investment income (loss) | \$ 638,135 |
| Net realized gain (loss) on investments, forward currency contracts, futures contracts and foreign currency transactions | (236,080) |
| Net change in unrealized appreciation/depreciation of investments, swap contracts, forward currency contracts and futures contracts | <u>(3,740,706)</u> |
| Increase (decrease) in net assets from operations. | <u>(3,338,651)</u> |
| DISTRIBUTIONS | |
| Class A | (120,611) |
| Class I | <u>(796,324)</u> |
| Total distributions | <u>(916,935)</u> |
| CAPITAL TRANSACTIONS (NOTE 6) | |
| Proceeds from shares sold | 211,393,085 |
| Reinvestment of distributions | 668,754 |
| Cost of shares redeemed | <u>(37,072,308)</u> |
| Increase (decrease) in net assets from capital transactions | <u>174,989,531</u> |
| Total increase (decrease) in net assets | <u>170,733,945</u> |
| NET ASSETS | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$170,733,945</u> |

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, | |
|---|--------------------------------|----------------------|
| | 2024 | 2023 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 321,470 | \$ 789,618 |
| Net realized gain (loss) on investments, securities sold short, foreign currency transactions and securities litigation | 9,033,382 | (992,638) |
| Net change in unrealized appreciation/depreciation of investments, securities sold short and foreign currency translation | <u>(3,870,353)</u> | <u>870,167</u> |
| Increase (decrease) in net assets from operations | <u>5,484,499</u> | <u>667,147</u> |
| DISTRIBUTIONS | | |
| Class A | (25,004) | (45,555) |
| Class C | (1,808) | (7,402) |
| Class I | <u>(573,954)</u> | <u>(848,889)</u> |
| Total distributions | <u>(600,766)</u> | <u>(901,846)</u> |
| CAPITAL TRANSACTIONS (NOTE 6) | | |
| Proceeds from shares sold | 22,659,252 | 59,750,030 |
| Reinvestment of distributions | 469,288 | 708,119 |
| Cost of shares redeemed | <u>(38,958,761)</u> | <u>(79,795,915)</u> |
| Increase (decrease) in net assets from capital transactions | <u>(15,830,221)</u> | <u>(19,337,766)</u> |
| Total increase (decrease) in net assets | <u>(10,946,488)</u> | <u>(19,572,465)</u> |
| NET ASSETS | | |
| Beginning of year | <u>62,462,083</u> | <u>82,034,548</u> |
| End of year | <u>\$ 51,515,595</u> | <u>\$ 62,462,083</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended December 31, | |
|---|-------------------------|----------------------|
| | 2024 | 2023 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 2,574,460 | \$ 3,210,457 |
| Net realized gain (loss) on investments, securities litigation and written options | 2,781,641 | (7,920,168) |
| Net change in unrealized appreciation/depreciation of investments and written options | 808,066 | 5,325,402 |
| Increase (decrease) in net assets from operations | 6,164,167 | 615,691 |
| DISTRIBUTIONS FROM: | | |
| Earnings: | | |
| Class A | (944,110) | (689,340) |
| Class C | (482,464) | (470,397) |
| Class I | (3,060,755) | (3,275,284) |
| Return of capital: | | |
| Class A | (351,528) | (657,403) |
| Class C | (179,639) | (448,604) |
| Class I | (1,139,633) | (3,123,544) |
| Total distributions | (6,158,129) | (8,664,572) |
| CAPITAL TRANSACTIONS (NOTE 6) | | |
| Proceeds from shares sold | 25,435,066 | 28,206,402 |
| Reinvestment of distributions | 4,810,851 | 6,973,051 |
| Cost of shares redeemed | (45,273,835) | (57,769,695) |
| Redemption fees | 20,166 | 6,188 |
| Increase (decrease) in net assets from capital transactions | (15,007,752) | (22,584,054) |
| Total increase (decrease) in net assets | (15,001,714) | (30,632,935) |
| NET ASSETS | | |
| Beginning of year | 85,850,401 | 116,483,336 |
| End of year | <u>\$ 70,848,687</u> | <u>\$ 85,850,401</u> |

The accompanying notes are an integral part of these financial statements.

LOCORR MACRO STRATEGIES FUND - CLASS A
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 7.38 | \$ 8.15 | \$ 8.13 | \$ 8.53 | \$ 8.56 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.20 | 0.17 | (0.01) | (0.10) | (0.04) |
| Net realized and unrealized gain (loss) ^(b) | <u>0.28</u> | <u>(0.72)</u> | <u>1.21</u> | <u>0.09</u> | <u>0.49</u> |
| Total from investment operations | 0.48 | (0.55) | 1.20 | (0.01) | 0.45 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.21) | (0.22) | (0.24) | (0.39) | (0.39) |
| Net realized gains | — | — | (0.94) | — | (0.09) |
| Return of capital | <u>(0.01)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.22)</u> | <u>(0.22)</u> | <u>(1.18)</u> | <u>(0.39)</u> | <u>(0.48)</u> |
| Net asset value, end of year | <u>\$ 7.64</u> | <u>\$ 7.38</u> | <u>\$ 8.15</u> | <u>\$ 8.13</u> | <u>\$ 8.53</u> |
| Total investment return ^(c) | <u>6.54%</u> | <u>(6.71)%</u> | <u>15.01%</u> | <u>(0.15)%</u> | <u>5.41%</u> |
| Net assets, end of year, in thousands | \$61,449 | \$70,795 | \$79,936 | \$84,981 | \$77,035 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery | 2.13% | 2.14% | 2.13% | 2.15% | 2.17% |
| After expense waiver or recovery | 2.13% | 2.14% | 2.13% | 2.15% | 2.18% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery | 2.53% | 2.17% | (0.11)% | (1.10)% | (0.49)% |
| After expense waiver or recovery | 2.53% | 2.17% | (0.11)% | (1.10)% | (0.50)% |
| Portfolio turnover rate ^(d) | 90% | 74% | 76% | 75% | 56% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(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 derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MACRO STRATEGIES FUND - CLASS C
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|--|-----------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 6.95 | \$ 7.67 | \$ 7.72 | \$ 8.11 | \$ 8.15 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.13 | 0.11 | (0.07) | (0.15) | (0.10) |
| Net realized and unrealized gain (loss) ^(b) | <u>0.27</u> | <u>(0.68)</u> | <u>1.14</u> | <u>0.08</u> | <u>0.47</u> |
| Total from investment operations | 0.40 | (0.57) | 1.07 | (0.07) | 0.37 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.16) | (0.15) | (0.18) | (0.32) | (0.32) |
| Net realized gains | — | — | (0.94) | — | (0.09) |
| Return of capital | <u>(0.00)^(c)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.16)</u> | <u>(0.15)</u> | <u>(1.12)</u> | <u>(0.32)</u> | <u>(0.41)</u> |
| Net asset value, end of year | <u>\$ 7.19</u> | <u>\$ 6.95</u> | <u>\$ 7.67</u> | <u>\$ 7.72</u> | <u>\$ 8.11</u> |
| Total investment return ^(d) | <u>5.77%</u> | <u>(7.48)%</u> | <u>14.17%</u> | <u>(0.91)%</u> | <u>4.69%</u> |
| Net assets, end of year, in thousands | \$25,444 | \$33,146 | \$51,327 | \$34,789 | \$43,684 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery | 2.88% | 2.89% | 2.88% | 2.90% | 2.92% |
| After expense waiver or recovery | 2.88% | 2.89% | 2.88% | 2.90% | 2.93% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery | 1.78% | 1.42% | (0.86)% | (1.85)% | (1.24)% |
| After expense waiver or recovery | 1.78% | 1.42% | (0.86)% | (1.85)% | (1.25)% |
| Portfolio turnover rate ^(e) | 90% | 74% | 76% | 75% | 56% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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 derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MACRO STRATEGIES FUND - CLASS I
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 7.54 | \$ 8.31 | \$ 8.27 | \$ 8.67 | \$ 8.69 |
| INCOME (LOSS) FROM | | | | | |
| INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.22 | 0.20 | 0.01 | (0.08) | (0.02) |
| Net realized and unrealized gain (loss) ^(b) . . . | <u>0.29</u> | <u>(0.73)</u> | <u>1.23</u> | <u>0.09</u> | <u>0.50</u> |
| Total from investment operations | 0.51 | (0.53) | 1.24 | 0.01 | 0.48 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.24) | (0.24) | (0.26) | (0.41) | (0.41) |
| Net realized gains | — | — | (0.94) | — | (0.09) |
| Return of capital | <u>(0.01)</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.25)</u> | <u>(0.24)</u> | <u>(1.20)</u> | <u>(0.41)</u> | <u>(0.50)</u> |
| Net asset value, end of year | <u>\$ 7.80</u> | <u>\$ 7.54</u> | <u>\$ 8.31</u> | <u>\$ 8.27</u> | <u>\$ 8.67</u> |
| Total investment return | <u>6.70%</u> | <u>(6.58)%</u> | <u>15.40%</u> | <u>0.08%</u> | <u>5.70%</u> |
| Net assets, end of year, in thousands. | \$1,452,558 | \$1,388,004 | \$2,234,445 | \$1,306,255 | \$1,063,447 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery. | 1.88% | 1.89% | 1.88% | 1.90% | 1.92% |
| After expense waiver or recovery. | 1.88% | 1.89% | 1.88% | 1.90% | 1.93% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery. | 2.78% | 2.42% | 0.14% | (0.85)% | (0.24)% |
| After expense waiver or recovery. | 2.78% | 2.42% | 0.14% | (0.85)% | (0.25)% |
| Portfolio turnover rate ^(c) | 90% | 74% | 76% | 75% | 56% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

^(c) 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.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND - CLASS A
CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-----------------------------|-----------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 9.61 | \$ 10.10 | \$ 10.58 | \$ 9.89 | \$ 9.26 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.12 | 0.13 | (0.05) | (0.14) | (0.07) |
| Net realized and unrealized gain (loss) ^(b) | <u>(0.93)</u> | <u>(0.46)</u> | <u>0.66</u> | <u>1.57</u> | <u>0.96</u> |
| Total from investment operations | (0.81) | (0.33) | 0.61 | 1.43 | 0.89 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.17) | (0.16) | (1.09) | (0.74) | (0.26) |
| Net realized gains | — | — | — | — | (0.00) ^(c) |
| Return of capital | <u>(0.00)^(c)</u> | <u>(0.00)^(c)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | (0.17) | (0.16) | (1.09) | (0.74) | (0.26) |
| Net asset value, end of year | <u>\$ 8.63</u> | <u>\$ 9.61</u> | <u>\$ 10.10</u> | <u>\$ 10.58</u> | <u>\$ 9.89</u> |
| Total investment return ^(d) | <u>(8.54)%</u> | <u>(3.26)%</u> | <u>5.84%</u> | <u>14.55%</u> | <u>9.66%</u> |
| Net assets, end of year, in thousands | \$19,974 | \$103,239 | \$187,553 | \$35,149 | \$26,546 |
| RATIOS/SUPPLEMENTAL DATA:^(e) | | | | | |
| Ratio of expenses to average net assets: | 2.00% | 1.94% | 2.00% ^(f) | 2.08% ^(f) | 2.08% ^(f) |
| Ratio of net investment income (loss) to average net assets: | 1.27% | 1.37% | (0.46)% ^(f) | (1.31)% ^(f) | (0.65)% ^(f) |
| Portfolio turnover rate ^(g) | 109% | 64% | 90% | 66% | 60% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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) Ratios do not include the income and expenses of the CTAs included in the swap nor the commodity pools in which the Fund invests.

^(f) Includes 0.07%, 0.08% and 0.02% service fees paid for options for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

^(g) 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.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND - CLASS C
CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-----------------------------|-----------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 9.12 | \$ 9.58 | \$ 10.08 | \$ 9.47 | \$ 8.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.05 | 0.06 | (0.13) | (0.21) | (0.13) |
| Net realized and unrealized gain (loss) ^(b) | <u>(0.89)</u> | <u>(0.45)</u> | <u>0.63</u> | <u>1.50</u> | <u>0.91</u> |
| Total from investment operations | (0.84) | (0.39) | 0.50 | 1.29 | 0.78 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.12) | (0.07) | (1.00) | (0.68) | (0.20) |
| Net realized gains | — | — | — | — | (0.00) ^(c) |
| Return of capital | <u>(0.00)^(c)</u> | <u>(0.00)^(c)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | (0.12) | (0.07) | (1.00) | (0.68) | (0.20) |
| Net asset value, end of year | <u>\$ 8.16</u> | <u>\$ 9.12</u> | <u>\$ 9.58</u> | <u>\$ 10.08</u> | <u>\$ 9.47</u> |
| Total investment return ^(d) | <u>(9.25)%</u> | <u>(4.03)%</u> | <u>5.03%</u> | <u>13.66%</u> | <u>8.83%</u> |
| Net assets, end of year, in thousands | \$5,089 | \$9,369 | \$13,384 | \$11,058 | \$7,938 |
| RATIOS/SUPPLEMENTAL DATA:^(e) | | | | | |
| Ratio of expenses to average net assets: | 2.75% | 2.69% | 2.75% ^(f) | 2.83% ^(f) | 2.83% ^(f) |
| Ratio of net investment income (loss) to average net assets: | 0.52% | 0.62% | (1.21)% ^(f) | (2.06)% ^(f) | (1.40)% ^(f) |
| Portfolio turnover rate ^(g) | 109% | 64% | 90% | 66% | 60% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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) Ratios do not include the income and expenses of the CTAs included in the swap nor the commodity pools in which the Fund invests.

^(f) Includes 0.07%, 0.08% and 0.02% service fees paid for options for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

^(g) 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.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR LONG/SHORT COMMODITIES STRATEGY FUND - CLASS I

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|-----------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 9.76 | \$ 10.26 | \$ 10.72 | \$ 10.00 | \$ 9.38 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.15 | 0.16 | (0.02) | (0.11) | (0.04) |
| Net realized and unrealized gain (loss) ^(b) | <u>(0.95)</u> | <u>(0.48)</u> | <u>0.66</u> | <u>1.59</u> | <u>0.95</u> |
| Total from investment operations | (0.80) | (0.32) | 0.64 | 1.48 | 0.91 |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.23) | (0.18) | (1.10) | (0.76) | (0.29) |
| Net realized gains | — | — | — | — | (0.00) ^(c) |
| Return of capital | <u>(0.01)</u> | <u>(0.00)^(c)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.24)</u> | <u>(0.18)</u> | <u>(1.10)</u> | <u>(0.76)</u> | <u>(0.29)</u> |
| Net asset value, end of year | <u>\$ 8.72</u> | <u>\$ 9.76</u> | <u>\$ 10.26</u> | <u>\$ 10.72</u> | <u>\$ 10.00</u> |
| Total investment return | <u>(8.34)%</u> | <u>(3.07)%</u> | <u>6.06%</u> | <u>14.82%</u> | <u>9.91%</u> |
| Net assets, end of year, in thousands | \$481,656 | \$806,315 | \$1,165,464 | \$852,152 | \$443,351 |
| RATIOS/SUPPLEMENTAL DATA:^(d) | | | | | |
| Ratio of expenses to average net assets: | 1.75% | 1.69% | 1.75% ^(e) | 1.83% ^(e) | 1.83% ^(e) |
| Ratio of net investment income (loss) to average net assets: | 1.52% | 1.62% | (0.21)% ^(e) | (1.06)% ^(e) | (0.40)% ^(e) |
| Portfolio turnover rate ^(f) | 109% | 64% | 90% | 66% | 60% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(d) Ratios do not include the income and expenses of the CTAs included in the swap nor the commodity pools in which the Fund invests.

^(e) Includes 0.07%, 0.08% and 0.02% service fees paid for options for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

^(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.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MARKET TREND FUND - CLASS A
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 10.89 | \$ 12.55 | \$ 11.41 | \$ 11.70 | \$ 11.19 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.29 | 0.26 | (0.01) | (0.13) | (0.06) |
| Net realized and unrealized gain (loss) ^(b) | <u>0.32</u> | <u>(1.65)</u> | <u>3.34</u> | <u>0.22</u> | <u>0.57</u> |
| Total from investment operations | 0.61 | (1.39) | 3.33 | 0.09 | 0.51 |
| DISTRIBUTIONS: | | | | | |
| Net investment income | (0.53) | (0.27) | (0.53) | (0.38) | — |
| Net realized gains | <u>—</u> | <u>—</u> | <u>(1.66)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.53)</u> | <u>(0.27)</u> | <u>(2.19)</u> | <u>(0.38)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 10.97</u> | <u>\$ 10.89</u> | <u>\$ 12.55</u> | <u>\$ 11.41</u> | <u>\$ 11.70</u> |
| Total investment return ^(c) | <u>5.60%</u> | <u>(11.18)%</u> | <u>29.59%</u> | <u>0.87%</u> | <u>4.47%</u> |
| Net assets, end of year, in thousands | \$20,822 | \$25,345 | \$27,903 | \$15,109 | \$16,952 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | 2.02% | 2.00% | 2.00% | 2.02% | 2.04% |
| Ratio of net investment income (loss) to average net assets: | 2.47% | 2.13% | (0.10)% | (1.10)% | (0.52)% |
| Portfolio turnover rate ^(d) | 140% | 77% | 100% | 110% | 125% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(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 derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MARKET TREND FUND - CLASS C
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|---|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 10.36 | \$ 11.95 | \$ 11.02 | \$ 11.30 | \$ 10.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.20 | 0.16 | (0.12) | (0.22) | (0.13) |
| Net realized and unrealized gain (loss) ^(b) | <u>0.31</u> | <u>(1.57)</u> | <u>3.23</u> | <u>0.23</u> | <u>0.54</u> |
| Total from investment operations | 0.51 | (1.41) | 3.11 | 0.01 | 0.41 |
| DISTRIBUTIONS: | | | | | |
| Net investment income | (0.57) | (0.18) | (0.52) | (0.29) | — |
| Net realized gains | <u>—</u> | <u>—</u> | <u>(1.66)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.57)</u> | <u>(0.18)</u> | <u>(2.18)</u> | <u>(0.29)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 10.30</u> | <u>\$ 10.36</u> | <u>\$ 11.95</u> | <u>\$ 11.02</u> | <u>\$ 11.30</u> |
| Total investment return ^(c) | <u>4.90%</u> | <u>(11.90)%</u> | <u>28.67%</u> | <u>0.05%</u> | <u>3.76%</u> |
| Net assets, end of year, in thousands | \$12,592 | \$18,079 | \$19,569 | \$10,825 | \$13,170 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | 2.77% | 2.75% | 2.75% | 2.77% | 2.79% |
| Ratio of net investment income (loss) to average net assets: | 1.72% | 1.38% | (0.85)% | (1.85)% | (1.27)% |
| Portfolio turnover rate ^(d) | 140% | 77% | 100% | 110% | 125% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(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 derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR MARKET TREND FUND - CLASS I
CONSOLIDATED FINANCIAL HIGHLIGHTS
Selected Data and Ratios (for a share outstanding throughout the year)

| | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 10.94 | \$ 12.61 | \$ 11.45 | \$ 11.74 | \$ 11.23 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.32 | 0.30 | 0.02 | (0.10) | (0.03) |
| Net realized and unrealized gain (loss) ^(b) | <u>0.32</u> | <u>(1.67)</u> | <u>3.36</u> | <u>0.22</u> | <u>0.57</u> |
| Total from investment operations | 0.64 | (1.37) | 3.38 | 0.12 | 0.54 |
| DISTRIBUTIONS: | | | | | |
| Net investment income | (0.62) | (0.30) | (0.56) | (0.41) | (0.03) |
| Net realized gains | <u>—</u> | <u>—</u> | <u>(1.66)</u> | <u>—</u> | <u>—</u> |
| Total distributions | <u>(0.62)</u> | <u>(0.30)</u> | <u>(2.22)</u> | <u>(0.41)</u> | <u>(0.03)</u> |
| Net asset value, end of year | <u>\$ 10.96</u> | <u>\$ 10.94</u> | <u>\$ 12.61</u> | <u>\$ 11.45</u> | <u>\$ 11.74</u> |
| Total investment return | <u>5.87%</u> | <u>(10.98)%</u> | <u>29.94%</u> | <u>1.04%</u> | <u>4.81%</u> |
| Net assets, end of year, in thousands | \$311,326 | \$358,668 | \$457,260 | \$240,507 | \$225,995 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | 1.77% | 1.75% | 1.75% | 1.77% | 1.79% |
| Ratio of net investment income (loss) to average net assets: | 2.72% | 2.38% | 0.15% | (0.85)% | (0.27)% |
| Portfolio turnover rate ^(c) | 140% | 77% | 100% | 110% | 125% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

^(c) 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.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND - CLASS A
CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | <u>Period from July 10, 2024 (Commencement of operations) through December 31, 2024*</u> |
|--|--|
| PER SHARE | |
| Net asset value, beginning of period | \$ 10.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | |
| Net investment income (loss) ^(a) | 0.08 |
| Net realized and unrealized gain (loss) ^(b) | <u>(0.61)</u> |
| Total from investment operations | (0.53) |
| DISTRIBUTIONS: | |
| Net investment income | (0.06) |
| Net realized gains | <u>—</u> |
| Total distributions | <u>(0.06)</u> |
| Net asset value, end of period | <u>\$ 9.41</u> |
| Total investment return ^(c) | <u>(5.33)%</u> |
| Net assets, end of period, in thousands | \$20,227 |
| RATIOS/SUPPLEMENTAL DATA:^(d) | |
| Ratio of expenses to average net assets: | |
| Before expense waiver or recovery | 2.61% |
| After expense waiver or recovery | 2.08% |
| Ratio of net investment income (loss) to average net assets: | |
| Before expense waiver or recovery | 1.15% |
| After expense waiver or recovery | 1.68% |
| Portfolio turnover rate ^(e) | 82% |

* All ratios have been annualized except total investment return and portfolio turnover.

(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

(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 nor the commodity pools 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. Consists of long-term investments only; excludes derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR HEDGED CORE FUND - CLASS I
CONSOLIDATED FINANCIAL HIGHLIGHTS

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

| | <u>Period from July 10, 2024 (Commencement of operations) through December 31, 2024*</u> |
|--|--|
| PER SHARE | |
| Net asset value, beginning of period | \$ 10.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | |
| Net investment income (loss) ^(a) | 0.09 |
| Net realized and unrealized gain (loss) ^(b) | <u>(0.61)</u> |
| Total from investment operations | (0.52) |
| DISTRIBUTIONS: | |
| Net investment income | (0.06) |
| Net realized gains | <u>—</u> |
| Total distributions | <u>(0.06)</u> |
| Net asset value, end of period | <u>\$ 9.42</u> |
| Total investment return ^(c) | <u>(5.29)%</u> |
| Net assets, end of period, in thousands | \$150,507 |
| RATIOS/SUPPLEMENTAL DATA:^(d) | |
| Ratio of expenses to average net assets: | |
| Before expense waiver or recovery | 2.36% |
| After expense waiver or recovery | 1.83% |
| Ratio of net investment income (loss) to average net assets: | |
| Before expense waiver or recovery | 1.40% |
| After expense waiver or recovery | 1.93% |
| Portfolio turnover rate ^(e) | 82% |

* All ratios have been annualized except total investment return and portfolio turnover.

(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

(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 nor the commodity pools 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. Consists of long-term investments only; excludes derivative instruments.

The accompanying notes are an integral part of these consolidated financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND - CLASS A
FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$11.43 | \$11.22 | \$12.46 | \$11.62 | \$11.20 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.04 | 0.09 | (0.09) | (0.23) | (0.20) |
| Net realized and unrealized gain (loss) ^(b) | <u>1.24</u> | <u>0.27</u> | <u>(1.00)</u> | <u>1.85</u> | <u>0.62</u> |
| Total from investment operations | 1.28 | 0.36 | (1.09) | 1.62 | 0.42 |
| DISTRIBUTIONS: | | | | | |
| Net investment income | (0.06) | (0.11) | — | — | — |
| Net realized gains. | <u>(0.03)</u> | <u>(0.04)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Total distributions | <u>(0.09)</u> | <u>(0.15)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$12.62</u> | <u>\$11.43</u> | <u>\$11.22</u> | <u>\$12.46</u> | <u>\$11.62</u> |
| Total investment return ^(c) | <u>11.24%</u> | <u>3.19%</u> | <u>(9.18)%</u> | <u>14.38%</u> | <u>3.75%</u> |
| Net assets, end of year, in thousands | \$3,342 | \$3,557 | \$3,534 | \$4,010 | \$3,828 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery | 2.60% | 2.53% | 2.82% | 3.90% | 4.51% |
| After expense waiver or recovery | 2.40% | 2.47% | 2.51% | 2.67% | 3.15% |
| Ratio of expenses to average net assets (excluding dividend, interest, and tax expense): | | | | | |
| Before expense waiver or recovery | 2.44% | 2.30% | 2.55% | 3.47% | 3.60% |
| After expense waiver or recovery | 2.24% | 2.24% | 2.24% | 2.24% | 2.24% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery | 0.17% | 0.73% | (1.08)% | (3.02)% | (3.31)% |
| After expense waiver or recovery | 0.38% | 0.79% | (0.77)% | (1.79)% | (1.95)% |
| Portfolio turnover rate ^(d) | 755% | 932% | 686% | 506% | 953% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(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.

The accompanying notes are an integral part of these financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND - CLASS C

FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|---------------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$10.55 | \$10.33 | \$11.58 | \$10.93 | \$10.62 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | (0.04) | 0.00 ^(c) | (0.16) | (0.31) | (0.26) |
| Net realized and unrealized gain (loss) ^(b) | <u>1.13</u> | <u>0.26</u> | <u>(0.94)</u> | <u>1.74</u> | <u>0.57</u> |
| Total from investment operations | 1.09 | 0.26 | (1.10) | 1.43 | 0.31 |
| DISTRIBUTIONS: | | | | | |
| Net realized gains. | <u>(0.03)</u> | <u>(0.04)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Total distributions | <u>(0.03)</u> | <u>(0.04)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$11.61</u> | <u>\$10.55</u> | <u>\$10.33</u> | <u>\$11.58</u> | <u>\$10.93</u> |
| Total investment return ^(d) | <u>10.34%</u> | <u>2.43%</u> | <u>(9.80)%</u> | <u>13.46%</u> | <u>2.92%</u> |
| Net assets, end of year, in thousands | \$ 676 | \$1,914 | \$3,086 | \$2,786 | \$2,436 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery | 3.35% | 3.28% | 3.57% | 4.65% | 5.26% |
| After expense waiver or recovery | 3.15% | 3.22% | 3.26% | 3.42% | 3.90% |
| Ratio of expenses to average net assets (excluding dividend, interest, and tax expense): | | | | | |
| Before expense waiver or recovery | 3.19% | 3.05% | 2.30% | 4.22% | 4.35% |
| After expense waiver or recovery | 2.99% | 2.99% | 2.99% | 2.99% | 2.99% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery | (0.58)% | (0.02)% | (1.83)% | (3.77)% | (4.06)% |
| After expense waiver or recovery | (0.37)% | 0.04% | (1.52)% | (2.54)% | (2.70)% |
| Portfolio turnover rate ^(e) | 755% | 932% | 686% | 506% | 953% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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.

The accompanying notes are an integral part of these financial statements.

LOCORR DYNAMIC OPPORTUNITY FUND - CLASS I
FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 11.77 | \$ 11.54 | \$ 12.77 | \$ 11.86 | \$ 11.41 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.08 | 0.12 | (0.06) | (0.20) | (0.17) |
| Net realized and unrealized gain (loss) ^(b) | <u>1.27</u> | <u>0.29</u> | <u>(1.02)</u> | <u>1.89</u> | <u>0.62</u> |
| Total from investment operations | 1.35 | 0.41 | (1.08) | 1.69 | 0.45 |
| DISTRIBUTIONS: | | | | | |
| Net investment income | (0.13) | (0.14) | — | — | — |
| Net realized gains | <u>(0.03)</u> | <u>(0.04)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Total distributions | <u>(0.16)</u> | <u>(0.18)</u> | <u>(0.15)</u> | <u>(0.78)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 12.96</u> | <u>\$ 11.77</u> | <u>\$ 11.54</u> | <u>\$ 12.77</u> | <u>\$ 11.86</u> |
| Total investment return | <u>11.45%</u> | <u>3.44%</u> | <u>(8.80)%</u> | <u>14.58%</u> | <u>4.03%</u> |
| Net assets, end of year, in thousands. | \$47,498 | \$56,991 | \$75,415 | \$17,713 | \$11,809 |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery. | 2.35% | 2.28% | 2.57% | 3.65% | 4.26% |
| After expense waiver or recovery | 2.15% | 2.22% | 2.26% | 2.42% | 2.90% |
| Ratio of expenses to average net assets (excluding dividend, interest, and tax expense): | | | | | |
| Before expense waiver or recovery. | 2.19% | 2.05% | 2.30% | 3.22% | 3.35% |
| After expense waiver or recovery | 1.99% | 1.99% | 1.99% | 1.99% | 1.99% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery. | 0.42% | 0.98% | (0.83)% | (2.77)% | (3.06)% |
| After expense waiver or recovery | 0.63% | 1.04% | (0.52)% | (1.54)% | (1.70)% |
| Portfolio turnover rate ^(c) | 755% | 932% | 686% | 506% | 953% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

^(c) 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.

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND - CLASS A
FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|-----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 5.38 | \$ 5.76 | \$ 6.98 | \$ 6.15 | \$ 6.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.19 | 0.17 | 0.17 | 0.08 | 0.12 |
| Net realized and unrealized gain (loss) ^(b) | <u>0.28</u> | <u>(0.09)</u> | <u>(0.93)</u> | <u>1.21</u> | <u>(0.40)</u> |
| Total from investment operations | 0.47 | 0.08 | (0.76) | 1.29 | (0.28) |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.34) | (0.24) | (0.17) | (0.28) | (0.18) |
| Return of capital | <u>(0.12)</u> | <u>(0.22)</u> | <u>(0.29)</u> | <u>(0.18)</u> | <u>(0.28)</u> |
| Total distributions | <u>(0.46)</u> | <u>(0.46)</u> | <u>(0.46)</u> | <u>(0.46)</u> | <u>(0.46)</u> |
| Redemption fees ^(c) | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Net asset value, end of year | <u>\$ 5.39</u> | <u>\$ 5.38</u> | <u>\$ 5.76</u> | <u>\$ 6.98</u> | <u>\$ 6.15</u> |
| Total investment return ^(d) | <u>8.96%</u> | <u>1.70%</u> | <u>(11.31)%</u> | <u>21.33%</u> | <u>(2.75)%</u> |
| Net assets, end of year, in thousands. | \$17,480 | \$15,350 | \$15,696 | \$13,838 | \$13,635 |
| RATIOS/SUPPLEMENTAL DATA:^(e) | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery. | 2.07% | 2.02% | 2.02% | 2.06% | 2.19% |
| After expense waiver or recovery. | 2.05% | 2.03% | 2.09% | 2.05% | 2.06% |
| Ratio of expenses to average net assets (excluding dividend and interest expense): | | | | | |
| Before expense waiver or recovery. | 2.07% | 2.02% | 1.98% | 2.06% | 2.18% |
| After expense waiver or recovery. | 2.05% | 2.03% | 2.05% | 2.05% | 2.04% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery. | 3.44% | 3.07% | 2.63% | 1.21% | 1.93% |
| After expense waiver or recovery. | 3.47% | 3.06% | 2.56% | 1.22% | 2.07% |
| Portfolio turnover rate ^(f) | 57% | 38% | 50% | 53% | 88% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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) Ratios do not include the income and expenses of the investment companies in which the Fund invests.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND - CLASS C
FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|-----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 5.45 | \$ 5.83 | \$ 7.05 | \$ 6.21 | \$ 6.96 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.15 | 0.13 | 0.12 | 0.03 | 0.07 |
| Net realized and unrealized gain (loss) ^(b) | <u>0.29</u> | <u>(0.09)</u> | <u>(0.92)</u> | <u>1.23</u> | <u>(0.40)</u> |
| Total from investment operations | 0.44 | 0.04 | (0.80) | 1.26 | (0.33) |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.31) | (0.21) | (0.15) | (0.26) | (0.17) |
| Return of capital | <u>(0.11)</u> | <u>(0.21)</u> | <u>(0.27)</u> | <u>(0.16)</u> | <u>(0.25)</u> |
| Total distributions | <u>(0.42)</u> | <u>(0.42)</u> | <u>(0.42)</u> | <u>(0.42)</u> | <u>(0.42)</u> |
| Redemption fees ^(c) | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Net asset value, end of year | <u>\$ 5.47</u> | <u>\$ 5.45</u> | <u>\$ 5.83</u> | <u>\$ 7.05</u> | <u>\$ 6.21</u> |
| Total investment return ^(d) | <u>8.12%</u> | <u>0.82%</u> | <u>(11.83)%</u> | <u>20.47%</u> | <u>(3.70)%</u> |
| Net assets, end of year, in thousands. | \$7,606 | \$10,218 | \$14,617 | \$17,777 | \$13,295 |
| RATIOS/SUPPLEMENTAL DATA:^(e) | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery. | 2.82% | 2.77% | 2.77% | 2.81% | 2.94% |
| After expense waiver or recovery. | 2.80% | 2.78% | 2.84% | 2.80% | 2.81% |
| Ratio of expenses to average net assets (excluding dividend and interest expense): | | | | | |
| Before expense waiver or recovery. | 2.82% | 2.77% | 2.73% | 2.81% | 2.93% |
| After expense waiver or recovery. | 2.80% | 2.78% | 2.80% | 2.80% | 2.79% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery. | 2.69% | 2.32% | 1.88% | 0.46% | 1.18% |
| After expense waiver or recovery. | 2.72% | 2.31% | 1.81% | 0.47% | 1.32% |
| Portfolio turnover rate ^(f) | 57% | 38% | 50% | 53% | 88% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's 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) Ratios do not include the income and expenses of the investment companies in which the Fund invests.

^(f) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

LOCORR SPECTRUM INCOME FUND - CLASS I
FINANCIAL HIGHLIGHTS

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

| | Year Ended December 31, | | | | |
|--|-------------------------|----------------|-----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE | | | | | |
| Net asset value, beginning of year | \$ 5.36 | \$ 5.74 | \$ 6.95 | \$ 6.13 | \$ 6.88 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) ^(a) | 0.20 | 0.18 | 0.18 | 0.10 | 0.13 |
| Net realized and unrealized gain (loss) ^(b) | <u>0.28</u> | <u>(0.08)</u> | <u>(0.91)</u> | <u>1.20</u> | <u>(0.40)</u> |
| Total from investment operations | 0.48 | 0.10 | (0.73) | 1.30 | (0.27) |
| DISTRIBUTIONS FROM: | | | | | |
| Net investment income | (0.35) | (0.25) | (0.18) | (0.29) | (0.19) |
| Return of capital | <u>(0.13)</u> | <u>(0.23)</u> | <u>(0.30)</u> | <u>(0.19)</u> | <u>(0.29)</u> |
| Total distributions | <u>(0.48)</u> | <u>(0.48)</u> | <u>(0.48)</u> | <u>(0.48)</u> | <u>(0.48)</u> |
| Redemption fees ^(c) | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Net asset value, end of year | <u>\$ 5.36</u> | <u>\$ 5.36</u> | <u>\$ 5.74</u> | <u>\$ 6.95</u> | <u>\$ 6.13</u> |
| Total investment return | <u>9.13%</u> | <u>2.02%</u> | <u>(10.99)%</u> | <u>21.53%</u> | <u>(2.60)%</u> |
| Net assets, end of year, in thousands. | \$45,762 | \$60,282 | \$86,170 | \$44,192 | \$21,215 |
| RATIOS/SUPPLEMENTAL DATA:^(d) | | | | | |
| Ratio of expenses to average net assets: | | | | | |
| Before expense waiver or recovery. | 1.82% | 1.77% | 1.77% | 1.81% | 1.94% |
| After expense waiver or recovery. | 1.80% | 1.78% | 1.84% | 1.80% | 1.81% |
| Ratio of expenses to average net assets (excluding dividend and interest expense): | | | | | |
| Before expense waiver or recovery. | 1.82% | 1.77% | 1.73% | 1.81% | 1.93% |
| After expense waiver or recovery. | 1.80% | 1.78% | 1.80% | 1.80% | 1.79% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before expense waiver or recovery. | 3.69% | 3.32% | 2.88% | 1.46% | 2.18% |
| After expense waiver or recovery. | 3.72% | 3.31% | 2.81% | 1.47% | 2.32% |
| Portfolio turnover rate ^(e) | 57% | 38% | 50% | 53% | 88% |

^(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 may be balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the Fund's statement of operations due to share transactions for the period.

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

^(d) Ratios do not include the income and 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.

The accompanying notes are an integral part of these financial statements.

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

1. Organization

LoCorr Investment Trust (the “Trust”), an Ohio business trust, was formed on November 15, 2010 and is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). Each fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services- Investment Companies. The LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, LoCorr Market Trend Fund, LoCorr Hedged Core Fund, LoCorr Dynamic Opportunity Fund and the LoCorr Spectrum Income Fund (individually a “Fund” and collectively the “Funds”) are series within the Trust. The Funds are each diversified funds.

The **LoCorr Macro Strategies Fund’s** primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.

The **LoCorr Long/Short Commodities Strategy Fund’s** primary investment objective is capital appreciation in rising and falling commodities markets with managing volatility as a secondary objective.

The **LoCorr Market Trend Fund’s** primary investment objective is capital appreciation in rising and falling equity markets with managing volatility as a secondary objective.

The **Hedged Core Fund’s** primary investment objective is capital appreciation in rising and falling equity and commodities markets with managing volatility as a secondary objective.

The **LoCorr Dynamic Opportunity 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.

The **LoCorr Spectrum Income Fund’s** primary investment objective is current income with capital appreciation as a secondary objective.

Wholly-owned and Controlled Subsidiaries

In order to achieve their investment objectives, the LoCorr Macro Strategies Fund, the LoCorr Long/Short Commodities Strategy Fund, the LoCorr Market Trend Fund and the LoCorr Hedged Core Fund each invest up to 25% of their total assets (measured at the time of purchase) in wholly-owned subsidiaries, LCMFS Fund Limited (“LCMFS”), LCLSCS Fund Limited (“LCLSCS”) and LCMT Fund Limited (“LCMT”) and LCHC Fund Limited (“LCHC”), respectively; each company is incorporated under the laws of the Cayman Islands. LCMFS, LCLSCS, LCMT and LCHC act as investment vehicles in order to enter into certain investments for the LoCorr Macro Strategies Fund, the LoCorr Long/Short Commodities Strategy Fund, the LoCorr Market Trend Fund and the LoCorr Hedged Core Fund, respectively, consistent with their investment objectives and policies specified in the Prospectuses and Statement of Additional Information.

At December 31, 2024, investments in LCMFS, LCLSCS, LCMT and LCHC represented 1.27%, 22.94%, 2.18% and 13.18% of the total net assets of LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, LoCorr Market Trend Fund and LoCorr Hedged Core Fund, respectively.

The consolidated financial statements of the LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, the LoCorr Market Trend Fund and the LoCorr Hedged Core Fund each include the investment activity and financial statements of LCMFS, LCLSCS, LCMT and LCHC, respectively. All intercompany accounts and transactions have been eliminated in consolidation. Because each Fund may invest a substantial portion of its assets in its respective subsidiary, 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 encompass its 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. Each Fund and its subsidiary are a “commodity pool” under the U.S. Commodity Exchange Act and LoCorr Fund Management, LLC (the “Adviser” or “Management”) 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 each Fund and its respective subsidiary under CFTC and the U.S. Securities and Exchange Commission (the “SEC”) harmonized regulations.

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Share Classes

The LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, LoCorr Market Trend Fund, LoCorr Dynamic Opportunity Fund, and LoCorr Spectrum Income Fund all currently offer three classes of shares: Class A, Class C and Class I shares. The LoCorr Hedged Core Fund currently offers two classes of shares: Class A and Class I shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) Class A shares have a maximum front end sales load of 5.75% and maximum deferred sales charge of 1.00% and Class C shares have a maximum deferred sales charge of 1.00%, (ii) Class A shares have a 12b-1 fee of 0.25% and Class C shares have a 12b-1 fee of 1.00%; (iii) certain other class-specific expenses will be borne solely by the class to which such expenses are attributable and (iv) each class will have exclusive voting rights with respect to matters relating to its own distribution arrangements.

All classes with respect to the LoCorr Spectrum Income Fund are subject to a 2.00% redemption fee on redemptions made within 60 days of the original purchase. As of May 1, 2017, none of the other Funds are subject to a redemption fee.

The following table presents the class-specific commencement of operations dates for each of the Funds:

| | Commencement of Operations | | |
|---|----------------------------|-----------------|-----------------|
| | Class A | Class C | Class I |
| LoCorr Macro Strategies Fund | March 22, 2011 | March 24, 2011 | March 24, 2011 |
| LoCorr Long/Short Commodities Strategy Fund | January 1, 2012 | January 1, 2012 | January 1, 2012 |
| LoCorr Dynamic Opportunity Fund | May 10, 2013 | May 10, 2013 | May 10, 2013 |
| LoCorr Spectrum Income Fund | January 1, 2014 | January 1, 2014 | January 1, 2014 |
| LoCorr Market Trend Fund | July 1, 2014 | July 1, 2014 | July 1, 2014 |
| LoCorr Hedged Core Fund | July 10, 2024 | N/A | July 10, 2024 |

The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges, except as to class-specific rights and privileges described above.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Investment Valuation

The Funds follow fair valuation accounting standards in accordance with GAAP, which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and changes in valuation techniques and related inputs during the period. These inputs are summarized in three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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 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

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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.

The Funds may use independent pricing services to assist in calculating the value of the Funds' investments. In addition, market prices for foreign investments are not determined at the same time of day as the net asset value ("NAV") for the Funds. Because the Funds may invest in portfolio investments primarily listed on foreign exchanges and these exchanges may trade on weekends or other days when the Funds do not price their shares, the value of some of the Funds' portfolio investments may change on days when you may not be able to buy or sell the Funds' shares. In computing the NAV, the Funds value foreign investments held by the Funds at the latest closing price on the exchange in which they are traded immediately prior to closing of the New York Stock Exchange. 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 the Funds' portfolio, particularly foreign investments, occur after the close of trading on a foreign market but before the Funds price their shares, the investment will be valued at fair value.

Certain investments such as commodity pools are measured based upon NAV as a practical expedient to determine fair value and are not required to be categorized in the fair value hierarchy.

American Depositary Receipts

The Funds may invest in sponsored and unsponsored American Depositary Receipts ("ADRs"), which are receipts issued by an American bank or trust company evidencing ownership of underlying securities issued by a foreign issuer. ADRs, in registered form, are designed for use in U.S. securities markets. Unsponsored ADRs may be created without the participation of the foreign issuer. Holders of unsponsored ADRs generally bear all the costs of the ADR facility, whereas foreign issuers typically bear certain costs in a sponsored ADR. The bank or trust company depository of an unsponsored ADR may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights. ADRs are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Cash and Cash Equivalents

Idle cash may be swept into various overnight demand deposits and is classified as Cash held in interest bearing deposit account on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

Equity Securities

Equity securities, including common stocks, preferred stocks, securities convertible into common stocks such as convertible bonds, warrants, rights, options, master limited partnership ("MLP") interests, real estate investment trusts ("REITs"), business development companies ("BDCs") and royalty trusts are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. MLP interests are limited partnerships, the interests in which (known as "units") typically trade publicly, like stock. MLPs are also called publicly traded partnerships and public limited partnerships. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Equity securities are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Exchange Traded Funds

The Funds may invest in Exchange Traded Funds ("ETFs"). They are managed by professionals and provide the investor with diversification, cost and tax efficiency, liquidity, marginability, usability for hedging, the ability to go long and short, and (for some ETFs) the provision of periodic distributions. Additionally, some ETFs are unit investment trusts ("UITs"), which are unmanaged portfolios overseen by trustees. ETFs generally have two markets. The primary

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

market is where institutions swap “creation units” in block-multiples of shares, typically 25,000 or 50,000, for in-kind securities and cash in the form of dividends. The secondary market is where individual investors can trade as little as a single share during trading hours on the exchange. This is different from open-ended mutual funds that are traded after hours once the NAV is calculated. ETF shares may trade at a premium or discount to NAV per share. ETFs share many similar risks with open-end and closed-end funds. ETFs are generally categorized in Level 1 of the fair value hierarchy.

The Funds may invest in ETFs and other investment companies that hold a portfolio of foreign securities. Investing in securities of foreign companies and countries involves certain considerations and risks that are not typically associated with investing in U.S. government securities and securities of domestic companies. There may be less publicly available information about a foreign issuer than a domestic one, and foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments as compared to dividends and interest paid to the Funds by domestic companies or the U.S. government. There may be the possibility of expropriations, seizure or nationalization of foreign deposits, confiscatory taxation, political, economic or social instability, or diplomatic developments that could affect assets of the Funds held in foreign countries. Finally, the establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations.

Fixed Income Securities

Fixed income securities and certificates of deposit with maturities more than 60 days when acquired generally are valued using an evaluated price supplied by an independent pricing service. Inputs used by the pricing service for U.S. government and treasury securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker dealer quotes, yields, bids, offers and reference data. Agency issued debt securities, foreign issued bonds and municipal bonds are generally valued in a manner similar to U.S. government securities. Evaluations for corporate bonds are typically based on valuation methodologies such as market pricing and other analytical pricing models as well as market transactions and dealer quotations based on observable inputs. Fixed income securities are generally categorized in Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

The fair value of asset backed securities and mortgage-backed securities is estimated on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Additional inputs such as creditworthiness of the underlying collateral and quotes from outside brokers for the same or similar issuance may also be considered in the development of fair value. Asset backed and mortgage-backed securities are generally categorized in Level 2 of the fair value hierarchy.

Short-term investments in fixed income securities and certificates of deposit with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued using an amortized cost method of valuation, and are generally categorized in Level 2.

Investment Companies

With respect to any portion of the Funds’ assets that are invested in one or more open-end management investment companies, including money market funds, registered under the 1940 Act, the Funds’ NAV is calculated based upon the NAVs 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.

The Funds generally will purchase shares of closed-end investment companies only in the secondary market. The shares of many closed end investment companies, after their initial public offering, frequently trade at a price per share that is less than the NAV per share, the difference representing the “market discount” of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end investment companies, as well as to the fact that the shares of closed-end investment companies are not redeemable by the holder upon demand to the issuer at the next determined NAV but rather are subject to the principles of supply and

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demand in the secondary market. A relative lack of secondary market purchasers of closed-end investment company shares also may contribute to such shares trading at a discount to their NAV. Closed-end investment companies are generally categorized in Level 1 or Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

Financial Derivative Instruments

Financial derivative instruments, such as forward currency contracts, futures contracts, options, or swap agreements, derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or a pricing service at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

Forward currency contracts represent the purchase or sale of a specific quantity of a foreign currency at the current or spot price, with delivery and settlement at a specified future date. Forward currency contracts are presented at fair value using spot currency rates and are adjusted for the time value of money (forward points) and contractual prices of the underlying financial instruments. Forward currency contracts are generally categorized in Level 2.

Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1.

The Funds may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. Purchased or written options are generally categorized in Level 1 of the fair value hierarchy.

Total return swap contracts are stated at fair value daily based on the fair value of the underlying futures, forward currency and foreign currency contracts constituting the contract's stated index, taking into account any fees and expenses associated with the swap agreement. Total return swap contracts are generally categorized in Level 2.

Fair Value Pricing

If market quotations are not readily available, investments will be valued at their fair value as determined in good faith by the Adviser in accordance with procedures approved by the Board of Trustees (the "Board") and evaluated by the Board as to the reliability of the fair value method used. In these cases, a 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.

Fair value determinations are required for the following securities:

- securities for which market quotations are not readily available at the valuation time on a particular business day (including without limitation securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source);
- securities determined to be illiquid in accordance with the Trust's Liquidity Procedures; and
- securities with respect to which an event that will affect the value thereof has occurred subsequent to the determination by the Adviser/relevant Sub-Adviser of the closing prices reported on the principal exchange on which the securities are traded, but prior to the relevant Fund's calculation of its NAV.

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- For any open-end mutual funds that do not provide timely NAV information, the Adviser/relevant Sub-Adviser shall evaluate those ‘similar’ funds and determine which are most appropriate based on funds having similar benchmarks or similar objectives. The Adviser/relevant Sub-Adviser shall then calculate the NAV percentage move of those ‘similar’ funds for the day to create an aggregate average percentage move, which it shall use to calculate the price movement for the day of the Fund at issue. For closed-end funds, the aforementioned practice shall be utilized, in addition to monitoring secondary market activity during the day.

Performing Fair Value Pricing

The Adviser considers all appropriate factors relevant to the value of securities for which market quotations are not readily available. No single standard for determining fair value can be established, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount that the owner might reasonably expect to receive for them upon their current sale.

As a general matter, the Funds’ Adviser will value the portfolio security or other asset primarily by reference to the public market if there is a public market for securities of the same class or similar securities; primarily by reference to private transactions if public market reference is not available and private transaction reports are available; and primarily by use of one or more analytical methods or models if public and private market references are not available or not reliable. The Adviser will use cost only if no better method of valuation is available.

The Adviser regularly evaluates whether its pricing methodologies continue to result in values that the Funds might reasonably expect to receive upon a current sale. In order to do this, the Adviser compares its fair value prices with values that are available from other sources (if there are any). The next actual sales price of a security might be one such source. However, the next-day opening prices or next actual sales prices for a security may differ from the fair value of that security as of the time for NAV calculation, given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation. Thus, discrepancies between fair values and next-day opening prices or next actual sales prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Adviser’s fair value methodology is inappropriate. Nonetheless, systematic comparisons of fair values to the next-day opening prices or next actual sales prices are useful to assist the Adviser with ongoing monitoring and evaluation of the appropriateness of its fair value methodologies. The above guidance does not purport to delineate all factors that may be considered. The Adviser takes into consideration all indications of value available to it in determining the fair value assigned to a particular security.

The following table summarizes LoCorr Macro Strategies Fund’s consolidated investments and other financial instruments as of December 31, 2024:

| Security Classification | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|----------------|------------------------|
| Assets: | | | | |
| Investments | | | | |
| U.S. Treasury Securities | \$ — | \$ 611,717,469 | \$ — | \$ 611,717,469 |
| Corporate Bonds | — | 285,221,021 | — | 285,221,021 |
| U.S. Government Agency Issues | — | 161,223,081 | — | 161,223,081 |
| Asset-Backed Securities | — | 155,373,696 | — | 155,373,696 |
| Mortgage-Backed Securities | — | 142,168,838 | — | 142,168,838 |
| Collateralized Mortgage Obligations | — | 20,741,804 | — | 20,741,804 |
| Municipal Bonds | — | 4,142,674 | — | 4,142,674 |
| Total Investments | \$ — | \$1,380,588,583 | \$ — | \$1,380,588,583 |
| Other Financial Instruments* | | | | |
| Futures Contracts | \$17,153,824 | \$ — | \$ — | \$ 17,153,824 |
| Forwards | — | 22,816,558 | — | 22,816,558 |
| Total Other Financial Instruments | 17,153,824 | 22,816,558 | — | 39,970,382 |

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December 31, 2024 (Continued)

| <u>Security Classification</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-------------------------------|------------------------------|--------------------|-------------------------------|
| Liabilities: | | | | |
| Other Financial Instruments* | | | | |
| Futures Contracts | \$ (16,509,713) | \$ — | \$ — | \$ (16,509,713) |
| Forwards | — | (8,323,457) | — | (8,323,457) |
| Total Other Financial Instruments | <u>\$ (16,509,713)</u> | <u>\$ (8,323,457)</u> | <u>\$ —</u> | <u>\$ (24,833,170)</u> |

See the Fund's consolidated schedule of investments for the investments detailed by industry classification.

* The fair value of the Fund's other financial instruments represent the net unrealized appreciation (depreciation) at December 31, 2024.

The LoCorr Macro Strategies Fund did not hold any Level 3 assets during the period.

The following table summarizes LoCorr Long/Short Commodities Strategy Fund's consolidated investments and swap contracts as of December 31, 2024:

| <u>Security Classification</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>NAV as Practical Expedient</u> | <u>Total</u> |
|---|--------------------|------------------------------|--------------------|-----------------------------------|------------------------------|
| Assets: | | | | | |
| Investments | | | | | |
| U.S. Treasury Securities | \$ — | \$ 118,496,116 | \$ — | \$ — | \$ 118,496,116 |
| Corporate Bonds | — | 81,599,838 | — | — | 81,599,838 |
| Commodity Pools | — | — | — | 74,431,319 | 74,431,319 |
| Mortgage-Backed Securities | — | 61,583,058 | — | — | 61,583,058 |
| Asset-Backed Securities | — | 53,145,476 | — | — | 53,145,476 |
| U.S. Government Agency Issues | — | 42,379,608 | — | — | 42,379,608 |
| Collateralized Mortgage Obligations | — | 5,641,353 | — | — | 5,641,353 |
| Municipal Bonds | — | 2,233,687 | — | — | 2,233,687 |
| Total Investments | <u>\$ —</u> | <u>\$ 365,079,136</u> | <u>\$ —</u> | <u>\$ 74,431,319</u> | <u>\$ 439,510,455</u> |
| Swap Contracts* | | | | | |
| Long Total Return Swap Contracts | \$ — | \$ 16,872,315 | \$ — | \$ — | \$ 16,872,315 |
| Total Swap Contracts | <u>\$ —</u> | <u>\$ 16,872,315</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 16,872,315</u> |

See the Fund's consolidated schedule of investments for the investments detailed by industry classification.

* The fair value of the Fund's investment in swap contracts represents the net unrealized appreciation at December 31, 2024.

The LoCorr Long/Short Commodities Strategy Fund did not hold any Level 3 assets during the period.

The following table summarizes LoCorr Market Trend Fund's consolidated investments and other financial instruments as of December 31, 2024:

| <u>Security Classification</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|--------------------|------------------------------|--------------------|------------------------------|
| Assets: | | | | |
| Investments | | | | |
| U.S. Treasury Securities | \$ — | \$ 112,916,276 | \$ — | \$ 112,916,276 |
| Corporate Bonds | — | 62,497,516 | — | 62,497,516 |
| Mortgage-Backed Securities | — | 38,930,829 | — | 38,930,829 |
| Asset-Backed Securities | — | 33,788,387 | — | 33,788,387 |
| U.S. Government Agency Issues | — | 31,909,067 | — | 31,909,067 |
| Collateralized Mortgage Obligations | — | 2,032,356 | — | 2,032,356 |
| Municipal Bonds | — | 706,807 | — | 706,807 |
| Total Investments | <u>\$ —</u> | <u>\$ 282,781,238</u> | <u>\$ —</u> | <u>\$ 282,781,238</u> |

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NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| <u>Security Classification</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-----------------------|---------------------|----------------|-----------------------|
| Other Financial Instruments* | | | | |
| Futures Contracts | \$ 9,568,596 | \$ — | \$ — | \$ 9,568,596 |
| Forwards | — | 8,422,383 | — | 8,422,383 |
| Total Other Financial Instruments | <u>9,568,596</u> | <u>8,422,383</u> | <u>—</u> | <u>17,990,979</u> |
| Liabilities: | | | | |
| Other Financial Instruments* | | | | |
| Futures Contracts | \$(10,036,287) | \$ — | \$ — | \$(10,036,287) |
| Forwards | — | (516,846) | — | (516,846) |
| Total Other Financial Instruments | <u>\$(10,036,287)</u> | <u>\$ (516,846)</u> | <u>\$ —</u> | <u>\$(10,553,133)</u> |

See the Fund's consolidated schedule of investments for the investments detailed by industry classification.

* The fair value of the Fund's other financial instruments represent the net unrealized appreciation (depreciation) at December 31, 2024.

The LoCorr Market Trend Fund did not hold any Level 3 assets during the period.

The following table summarizes LoCorr Hedged Core Fund's consolidated investments, other financial instruments and swap contracts as of December 31, 2024:

| <u>Security Classification</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>NAV as Practical Expedient</u> | <u>Total</u> |
|---|--------------------|----------------------|----------------|-----------------------------------|----------------------|
| Assets: | | | | | |
| Investments | | | | | |
| U.S. Treasury Securities | \$ — | \$26,181,999 | \$ — | \$ — | \$26,181,999 |
| Commodity Pools | — | — | — | 17,623,739 | 17,623,739 |
| Corporate Bonds | — | 10,992,304 | — | — | 10,992,304 |
| Asset-Backed Securities | — | 6,020,189 | — | — | 6,020,189 |
| U.S. Government Agency Issues | — | 5,217,996 | — | — | 5,217,996 |
| Mortgage-Backed Securities | — | 5,200,227 | — | — | 5,200,227 |
| Collateralized Mortgage Obligations | — | 847,482 | — | — | 847,482 |
| Total Investments | <u>\$ —</u> | <u>\$54,460,197</u> | <u>\$ —</u> | <u>\$17,623,739</u> | <u>\$72,083,936</u> |
| Other Financial Instruments* | | | | | |
| Futures Contracts | \$ 780,942 | \$ — | \$ — | \$ — | \$ 780,942 |
| Forwards | — | 1,095,644 | — | — | 1,095,644 |
| Total Other Financial Instruments | <u>780,942</u> | <u>1,095,644</u> | <u>—</u> | <u>—</u> | <u>1,876,586</u> |
| Liabilities: | | | | | |
| Other Financial Instruments* | | | | | |
| Long Total Return Swap Contracts | \$ — | \$(2,136,209) | \$ — | \$ — | \$(2,136,209) |
| Futures Contracts | (868,580) | — | — | — | (868,580) |
| Forwards | — | (347,091) | — | — | (347,091) |
| Total Other Financial Instruments | <u>\$(868,580)</u> | <u>\$(2,483,300)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$(3,351,880)</u> |

See the Fund's consolidated schedule of investments and schedule of securities sold short for the investments detailed by industry classification.

* The fair value of the Fund's investment in swap contracts represents the net unrealized depreciation at December 31, 2024.

The LoCorr Hedged Core Fund did not hold any Level 3 assets during the period.

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The following table summarizes LoCorr Dynamic Opportunity Fund's investments and securities sold short as of December 31, 2024:

| Security Classification | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------|-------------|----------------------|
| Assets: | | | | |
| Investments | | | | |
| Common Stocks | \$30,639,789 | \$ — | \$ — | \$30,639,789 |
| REITS | 5,433,667 | — | — | 5,433,667 |
| Total Investments | <u>\$36,073,456</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$36,073,456</u> |
| Liabilities: | | | | |
| Securities Sold Short | | | | |
| Common Stocks | <u>\$(2,414,473)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$(2,414,473)</u> |
| Total Securities Sold Short | <u>\$(2,414,473)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$(2,414,473)</u> |

See the Fund's schedule of investments and schedule of securities sold short for detail by industry classification. The LoCorr Dynamic Opportunity Fund did not hold any Level 3 assets during the period.

The following table summarizes LoCorr Spectrum Income Fund's investments as of December 31, 2024:

| Security Classification | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------------|-------------|-------------|---------------------|
| Assets: | | | | |
| Investments | | | | |
| Common Stocks | \$18,209,932 | \$ — | \$ — | \$18,209,932 |
| Master Limited Partnerships | 16,347,470 | — | — | 16,347,470 |
| REITS | 13,641,795 | — | — | 13,641,795 |
| Closed End Funds | 9,055,901 | — | — | 9,055,901 |
| Business Development Companies . . . | 6,942,328 | — | — | 6,942,328 |
| Preferred Stocks | 2,933,510 | — | — | 2,933,510 |
| Exchange Traded Funds | 615,272 | — | — | 615,272 |
| Total Investments | <u>\$67,746,208</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$67,746,208</u> |

See the Fund's schedule of investments for detail by industry classification. The LoCorr Spectrum Income Fund did not hold any Level 3 assets during the period.

Allocation of Income and Expenses

Net investment income, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative NAV of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses associated with a specific Fund in the Trust are charged to that Fund. Common expenses are typically allocated based upon the relative net assets of each Fund, or by other equitable means.

Deposits with Broker

Forward Currency and Futures Contracts

When trading derivative instruments, such as futures contracts, a 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. At December 31, 2024, the LoCorr Macro Strategies Fund, the LoCorr Market Trend Fund and the LoCorr Hedged Core Fund pledged cash and cash equivalents, defined as short-term, highly liquid investments that are readily convertible to known

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amounts of cash at U.S. Bank, N.A. (“U.S. Bank”), to Bank of America Merrill Lynch for each Fund’s investment in forward currency contracts. The LoCorr Macro Strategies Fund and the LoCorr Hedged Core Fund pledged cash and cash equivalents, defined as short-term, highly liquid investments that are readily convertible to known amounts of cash at U.S. Bank, N.A. (“U.S. Bank”), to Deutsche Bank for each Fund’s investment in forward currency contracts. See the Funds’ consolidated statements of assets and liabilities for these amounts.

Upon entering into a futures contract, and to maintain the Fund’s open positions in futures contracts, the Fund is required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as “initial margin.” The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At December 31, 2024, the LoCorr Macro Strategies Fund and LCMFS, collectively, had cash and cash equivalents on deposit with the broker for derivative instruments which is presented on the Fund’s consolidated statement of assets and liabilities. In addition, LCMFS pledged a portion of its deposit account as collateral for derivative instruments. See the Fund’s consolidated schedule of investments for the fair value of the deposit account pledged as collateral.

At December 31, 2024, the LoCorr Market Trend Fund and LCMT, collectively, had cash and cash equivalents on deposit with the broker for derivative instruments which is presented on the Fund’s consolidated statement of assets and liabilities. In addition, LCMT pledged a portion of its deposit account as collateral for derivative instruments. See the Fund’s consolidated schedule of investments for the fair value of the deposit account pledged as collateral.

At December 31, 2024, the LoCorr Hedged Core Fund and LCHC, collectively, had cash and cash equivalents on deposit with the broker for derivative instruments which is presented on the Fund’s consolidated statement of assets and liabilities. In addition, LCHC pledged a portion of its deposit account as collateral for derivative instruments. See the Fund’s consolidated schedule of investments for the fair value of the deposit account pledged as collateral.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called “variation margin,” to and from the futures broker (with the exception of futures contracts traded on the London Metal Exchange (“LME”)), are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” The variation margin on LME futures contracts do not settle daily, but rather settle at their respective maturity dates. At period end, the unrealized appreciation and depreciation on LME futures contracts is shown as receivable for unsettled open futures contracts and payable for unsettled open futures contracts, respectively, on the Funds’ consolidated statements of assets and liabilities. The Funds expect to earn interest income on any margin deposits, which is disclosed as broker interest income on the Funds’ consolidated statements of operations.

Securities Sold Short

At December 31, 2024, the LoCorr Dynamic Opportunity Fund pledged cash with U.S. Bank as collateral for securities sold short. See the Fund’s statement of assets and liabilities for amounts.

Swap Contracts

LCLSCS has a substantial portion of its assets on deposit with Deutsche Bank in connection with its trading of its swap contract. Assets deposited with Deutsche Bank in connection with the trading of the swap contract for LCLSCS are partially restricted due to deposit requirements. At December 31, 2024, the LoCorr Long/Short Commodities Strategy Fund had cash and cash equivalents on deposit with Deutsche Bank which is presented on the consolidated statements of assets and liabilities as deposits with broker for swap contracts. In addition, at December 31, 2024,

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December 31, 2024 (Continued)

LCLSCS pledged a portion of its deposit account as collateral for the swap contract. See the Fund’s consolidated schedule of investments for the fair value of the deposit account pledged as collateral. Risks arise from the possible inability of the counterparty to meet the terms of its contract and may increase if the counterparty’s financial condition worsens.

LCHC has a substantial portion of its assets on deposit with Deutsche Bank in connection with its trading of its swap contract. Assets deposited with Deutsche Bank in connection with the trading of the swap contract for LCHC are partially restricted due to deposit requirements. At December 31, 2024, the LoCorr Hedged Core Fund had cash and cash equivalents on deposit with Deutsche Bank which is presented on the consolidated statements of assets and liabilities as deposits with broker for swap contracts. In addition, at December 31, 2024, LCHC pledged a portion of its deposit account as collateral for the swap contract. See the Fund’s consolidated schedule of investments for the fair value of the deposit account pledged as collateral. Risks arise from the possible inability of the counterparty to meet the terms of its contract and may increase if the counterparty’s financial condition worsens.

Options

At December 31, 2024, the LoCorr Spectrum Income Fund had cash on deposit with Pershing, LLC for options contracts which is presented on the Fund’s statement of assets and liabilities. In addition, the LoCorr Spectrum Income Fund pledged securities as collateral for options. See the Fund’s consolidated schedule of investments for the fair value of securities pledged as collateral.

Distributable Earnings and Investment Transactions

Net investment income and net realized gains (losses) may differ for financial reporting and tax purposes because of temporary or permanent book/tax differences. To the extent these differences are permanent; reclassifications are made to the appropriate equity accounts in the period that the difference arises.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. See Note 7.

Distributions from Earnings

Shareholder transactions are recorded on trade date. Dividends from net investment income are declared and paid at least annually by the Funds. Distribution of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The character of distributions made during the periods from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to the difference in the recognition of income, expense and gain items for financial statement and tax purposes.

During the year ended December 31, 2024, dividends for the LoCorr Spectrum Income Fund were distributed monthly. The estimated characterization of the distributions paid will be an ordinary dividend, qualified dividend or return of capital.

This estimate is based on the Fund’s operating results during the period. It is anticipated that a significant portion of the distributions of the Fund’s investments in MLP and certain investments in REITs and royalty trusts will be comprised of return of capital as a result of the tax character of cash distributions made by each Fund’s investments. The actual characterization of the distributions made during the period is not determined until after the end of the fiscal year.

The tax character of distributions paid during the periods was as follows:

| Fund | Year Ended December 31, 2024 | | |
|---|------------------------------|-------------------------|-------------------|
| | Ordinary Income | Long-Term Capital Gains | Return of Capital |
| LoCorr Macro Strategies Fund | \$47,036,295 | \$ — | \$1,296,342 |
| LoCorr Long/Short Commodities Strategy Fund | 14,531,971 | — | 314,913 |
| LoCorr Market Trend Fund | 19,962,056 | — | — |
| LoCorr Hedged Core Fund | 916,935 | — | — |
| LoCorr Dynamic Opportunity Fund | 600,766 | — | — |
| LoCorr Spectrum Income Fund | 4,487,329 | — | 1,670,800 |

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NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| Fund | Year Ended December 31, 2023 | | |
|---|------------------------------|----------------------------|----------------------|
| | Ordinary Income | Long-Term Capital Gains | Return of Capital |
| LoCorr Macro Strategies Fund | \$49,435,072 | \$ — | \$ — |
| LoCorr Long/Short Commodities Strategy Fund | 19,694,937 | — | 15,921 |
| LoCorr Market Trend Fund | 10,986,683 | — | — |
| LoCorr Dynamic Opportunity Fund | 889,196 | 12,650 | — |
| LoCorr Spectrum Income Fund | 4,435,021 | — | 4,229,551 |

Federal Income Taxes

The Funds intend to qualify as regulated investment companies pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended. The Funds intend to distribute substantially all of their investment company net taxable income and net capital gains to shareholders. Therefore, no federal income tax provision is required.

As of and during the year ended December 31, 2024, the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by applicable tax authorities. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as interest or other expense in the statements of operations. During the year ended December 31, 2024, the Funds did not incur any interest or penalties.

For tax purposes, LCMFS, LCLSCS, LCMT and LCHC are exempted Cayman Islands investment companies. LCMFS, LCLSCS, LCMT and LCHC have each received an undertaking from the Government of the Cayman Islands exempting them from all local income, profits, and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, LCMFS, LCLSCS, LCMT and LCHC are controlled foreign corporations (“CFCs”) and as such are not subject to U.S. income tax. However, as a wholly-owned CFC, the net income and capital gain of each CFC, to the extent of its earnings and profits, will be included each year in the respective Funds’ investment company taxable income.

Foreign Securities and Currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Forward Currency Contracts

Gains or losses are realized when foreign currency contracts are liquidated. Any change in net unrealized gain or loss is reported in the statements of operations.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are incurred when a futures contract is bought or sold and margin deposits must be maintained.

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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Entering into a contract to buy is commonly referred to as buying or purchasing a contract or holding a long position. Entering into a contract to sell is commonly referred to as selling a contract or holding a short position. Unlike when a Fund purchases or sells a security, no price would be paid or received by the Fund upon the purchase or sale of a futures contract.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the underlying instruments, in practice most futures contracts are usually closed out before the delivery date. Gains or losses are realized when contracts are liquidated. Closing out an open futures contract purchase or sale is affected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical underlying instrument or index and the same delivery date. If the offsetting purchase price is less than the original sale price, the Fund realizes a gain; if it is more, the Fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price, the Fund realizes a gain; if it is less, the Fund realizes a loss.

The transaction costs must also be included in these calculations. There can be no assurance, however, that a Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If a Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the futures contract. Any change in net unrealized gain or loss is reported in the statements of operations.

Indemnifications

In the normal course of business, the Funds enter into contracts that contain general indemnifications to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Market and Credit Risks

The Funds may engage in the speculative trading of U.S. and foreign futures, forward currency and swap contracts (collectively, "derivatives"). The Funds are exposed to both market risk, which is the risk arising from changes in the fair value of the contracts and credit risk, which is the risk of failure by another party to perform according to the terms of a contract.

Purchase and sale of futures contracts requires margin deposits with the broker. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires a broker to segregate all customer transactions and assets from such broker's proprietary activities. A customer's cash and other property (for example, U.S. government securities) deposited with a broker are considered commingled with all other customer funds subject to the broker's segregation requirements. In the event of a broker's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than total cash and other property deposited.

For derivatives, risks arise from changes in the fair value of the contracts. Theoretically, the Funds are exposed to a market risk equal to the notional contract value of swap, futures and forward currency contracts purchased and unlimited liability on such contracts sold short.

The Funds also engage in investing its assets in U.S. government securities. Risks arise from investments in U.S. government securities due to possible market illiquidity. U.S. government securities are also sensitive to changes in interest rates and economic conditions.

The Funds have established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that they will, in fact, succeed in doing so.

New Accounting Pronouncements and/or SEC Regulatory Updates

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management has concluded there is no material impact to the Funds' financial statements.

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In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. The Funds operate as a single segment entity. The Funds’ income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

Options on Securities

The Funds may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Option trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security.

A Fund’s obligation to sell an instrument subject to a call option written by it, or to purchase an instrument subject to a put option written by it, may be terminated prior to the expiration date of the option by the Fund’s execution of a closing purchase transaction, which is effected by purchasing on an exchange an option of the same series (i.e., same underlying instrument, exercise price and expiration date) as the option previously written. A closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the sale of the underlying instrument or to permit the writing of a new option containing different terms on such underlying instrument. The cost of such a liquidation purchase plus transactions costs may be greater than the premium received upon the original option, in which event the Fund will have incurred a loss in the transaction. There is no assurance that a liquid secondary market will exist for any particular option. An option writer unable to effect a closing purchase transaction will not be able to sell the underlying instrument or liquidate the assets held in a segregated account, as described below, until the option expires or the optioned instrument is delivered upon exercise. In such circumstances, the writer will be subject to the risk of market decline or appreciation in the instrument during such period.

If an option purchased by a Fund expires unexercised, the Fund realizes a loss equal to the premium paid. If a Fund enters into a closing sale transaction on an option purchased by it, the Fund will realize a gain if the premium received by the Fund on the closing transaction is more than the premium paid to purchase the option or a loss if it is less. If an option written by a Fund expires on the stipulated expiration date or if the Fund enters into a closing purchase transaction, it will realize a gain (or loss if the cost of a closing purchase transaction exceeds the net premium received when the option is sold). If an option written by the Fund is exercised, the proceeds of the sale will be increased by the net premium originally received and the Fund will realize a gain or loss.

Security Transactions and Investment Income

Security transactions are recorded on trade date. Generally, realized gains and losses on sales of investments are calculated on the specifically identified cost basis of the securities.

Dividend income, less foreign taxes withheld, if any, are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Distributions received from the investments in MLP interests, REITs, private investments, closed end funds, business development companies and royalty trusts generally are comprised of ordinary income, capital gains and return of capital. Distributions from commodity pools are recorded on the effective date, based on the character determined by the underlying commodity pool. For financial statement purposes, the Funds use estimates to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each MLP, REIT, private investment, closed end fund, business development company or royalty trust and other industry sources. These estimates may subsequently be revised based on information received from the MLP, REIT, private investment, closed end fund, business development company or royalty trust after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Funds. The distributions received from the MLP, REIT, private investment, closed-end fund, business development company and royalty trust securities that have been classified as income and capital gains are included in investment income and net realized gain (loss) on investments, respectively, on the statements of operations. The distributions received that are classified as return of capital reduce the cost of investments on the statements of assets and liabilities.

Interest income and expense is recognized on the accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security using the effective yield method.

Short Sales

The Funds may sell securities short. A short sale is a transaction in which a Fund sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline. When a Fund makes a short sale, the broker-dealer through which the short sale is made must borrow the security sold short and deliver it to the party purchasing the security. The Funds are required to make a margin deposit in connection with such short sales; the Funds 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.

If the price of the security sold short increases between the time of the short sale and the time a Fund covers its short position, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a gain. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the close of a short sale. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely affected by imperfect correlation between movements in the price of the security sold short and the securities being hedged. Gains or losses from closed positions of securities sold short are presented as net realized gain or loss on securities sold short on the statements of operations.

In addition, the Funds are required to pay the lender any dividends declared on short positions. Dividends declared on open short positions are recorded on ex-date and shown as an expense for financial reporting purposes. To borrow the security, the Funds also may be required to pay fees, which are shown as an expense for financial reporting purposes. A Fund may receive rebate income or be charged a fee for borrowed securities. Such income or fee is calculated on a daily basis based upon the value of each borrowed security and a variable rate that is dependent upon the availability of such security. The Funds record these broker charges on a net basis as broker interest income or interest expense on the Funds' statements of operations.

To the extent the Funds sell securities short, it will provide collateral to the broker-dealer and (except in the case of short sales "against the box") will maintain additional asset coverage in the form of cash, U.S. government securities or other liquid securities with its custodian in a segregated account in an amount at least equal to the difference between the current fair value of the securities sold short and any amounts required to be deposited as collateral with the selling broker (not including the proceeds of the short sale). A short sale is "against the box" to the extent the Funds

contemporaneously own or have the right to obtain at no added cost, securities identical to those sold short. Short sales are collateralized by cash deposits with the counterparty broker and pledged securities held at the custodian, U.S. Bank. The collateral required is determined daily by reference to the fair value of the short positions.

Total Return Swap Contracts

The Funds may enter into total return swap agreements. A total return swap entered into by the Funds is a derivative contract that transfers the market risk of underlying portfolios of futures contracts, forward currency contracts and foreign currencies (considered the “index” within each total return swap contract) between counterparties. The “notional amount” of each total return swap agreement is the agreed upon amount or value of the index used for calculating the returns that the parties to a swap agreement have agreed to exchange. The total return swaps are marked to market daily and any change is recorded in unrealized gain/loss on the consolidated statements of operations based on the value of the index on which the total return swap is referenced, as defined within the total return swap agreement between the counterparties. The composition of the index may vary based on how the underlying portfolio of futures contracts, forward currency contracts and foreign currencies is traded. A Fund’s obligation under total return swap agreement, including any related fees, offset against amounts owed to the Fund in the case of positive performance, will be covered by designating liquid assets on the Fund’s books and records (see the consolidated statement of assets and liabilities for deposits with broker for derivative instruments). Gains or losses will be realized when the total return swap contracts are liquidated and will be presented as net realized gain or loss on swap contracts on the consolidated statements of operations. Changes in notional value and any cash holding adjustments, which represent voluntary realizations by a Fund of swap value at any point in time, are also presented as net realized gain or loss on swap contracts on the consolidated statements of operations. Further, any cash holding adjustments realized by a Fund are subject to interest charges, which are recorded as part of unrealized gain/loss on the consolidated statements of operations. A corresponding asset or liability for “advance receipt on swap contracts” or “advance payment on swap contracts,” respectively, is recorded on the consolidated statements of assets and liabilities for the gain or loss realized on changes in notional value. Total return swaps outstanding at period end, if any, are listed after the Funds’ consolidated schedules of investments.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

Warrants

The Funds may invest in warrants. Warrants are options to purchase common stock at a specific price (usually at a premium above the market value of the optioned common stock at issuance) valid for a specific period of time. Warrants may have a life ranging from less than one year to twenty years, or they may be perpetual. However, most warrants have expiration dates after which they are worthless. In addition, a warrant is worthless if the market price of the common stock does not exceed the warrant’s exercise price during the life of the warrant. Warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The percentage increase or decrease in the market price of the warrant may tend to be greater than the percentage increase or decrease in the market price of the optioned common stock.

3. Derivative and Other Financial Instruments

The Funds may invest in derivatives such as futures, forward currency, options, and swap contracts, in order to hedge against market movements while liquidating certain positions and buying other securities or as substitutes for securities, as well as for speculative purposes to gain exposure to such market movements.

The Funds’ market risk related to their derivatives trading is influenced by a wide variety of factors, including the level and volatility of interest rates, exchange rates, weather, supply and demand of commodities, the market value of futures and forward currency contracts, the diversification effects among the Funds’ open positions and the liquidity of the markets in which they trade.

The following are the primary trading risk exposures by market sector of the Funds as encompassed in the total return swap contracts:

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NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Agricultural. (grains, livestock and softs). The Funds' primary exposure is to agricultural price movements which are often directly affected by severe or unexpected weather conditions.

Currencies. Exchange rate risk is a principal market exposure of the Funds. The Funds' currency exposure is to exchange rate fluctuations, primarily fluctuations which disrupt the historical pricing relationships between different currencies and currency pairs. The fluctuations are influenced by interest rate changes as well as political and general economic conditions. The Funds trade in a large number of currencies including cross-rates— e.g., positions between two currencies other than the U.S. dollar.

Energy. The Funds' primary energy market exposure is to gas and oil price movements, often resulting from political developments in the Middle East and economic conditions worldwide. Energy prices are volatile and substantial profits and losses have been and are expected to continue to be experienced in this market.

Interest Rates. Interest rate movements directly affect the price of the sovereign bond futures positions held by the Funds and indirectly the value of its stock index currency positions. Interest rate movements in one country as well as relative interest rate movements between countries may materially impact the Funds' profitability. The Funds' primary interest rate exposure is to interest rate fluctuations in countries or regions including Australia, Canada, Japan, Switzerland, the United Kingdom, the

United States and the Eurozone. However, the Funds also may take positions in futures contracts on the government debt of other nations. The Funds anticipate that interest rates in these industrialized countries or areas, both long-term and short-term, will remain a primary market exposure of the Funds for the foreseeable future.

Metals. The Funds' metals market exposure is to fluctuations in the price of aluminum, copper, gold, lead, nickel, palladium, tin, silver and zinc.

Stock Index. The Funds' equity exposure, through stock index futures, is to equity price risk in the major industrialized countries as well as other countries.

The Fund invests in options which are not traded on an exchange. In doing so, 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. Relying on a counterparty exposes the Fund 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 Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

At December 31, 2024, the LoCorr Macro Strategies Fund, the LoCorr Long/Short Commodities Strategy Fund, LoCorr Market Trend Fund, and the LoCorr Hedged Core Fund held derivative and other financial instruments which are not subject to a master netting arrangement. The following table presents derivative financial instruments that are subject to enforceable netting agreements, collateral agreements, or other similar agreements as of the reporting date.

LoCorr Macro Strategies Fund - December 31, 2024

| Description | Gross Amounts of Recognized Assets & Liabilities | Gross Amounts Offset in the Consolidated Statement of Assets & Liabilities | Net Amounts Presented in the Consolidated Statement of Assets & Liabilities | Gross Amounts not Offset in the Consolidated Statement of Assets & Liabilities | | Net Amount |
|-------------------------------------|--|--|---|--|-------------------------------|---------------------|
| | | | | Financial Instruments | Collateral Pledged (Received) | |
| Assets: | | | | | | |
| Forward currency contracts. | \$22,816,558 | \$ — | \$22,816,558 | \$ — | \$ — | \$22,816,558 |
| Total. | <u>\$22,816,558</u> | <u>\$ —</u> | <u>\$22,816,558</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$22,816,558</u> |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| Description | Gross Amounts of Recognized Assets & Liabilities | Gross Amounts Offset in the Consolidated Statement of Assets & Liabilities | Net Amounts Presented in the Consolidated Statement of Assets & Liabilities | Gross Amounts not Offset in the Consolidated Statement of Assets & Liabilities | | Net Amount |
|---|--|--|---|--|----------------------------------|-------------|
| | | | | Financial Instruments | Collateral Pledged (Received) | |
| Liabilities: | | | | | | |
| Description | | | | | | |
| Forward currency contracts | <u>\$(8,323,457)</u> | <u>\$ —</u> | <u>\$(8,323,457)</u> | <u>\$ —</u> | <u>\$8,323,457</u> | <u>\$ —</u> |
| Total | <u>\$(8,323,457)</u> | <u>\$ —</u> | <u>\$(8,323,457)</u> | <u>\$ —</u> | <u>\$8,323,457</u> | <u>\$ —</u> |

LoCorr Long/Short Commodities Strategy Fund - December 31, 2024

| Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Consolidated Statement of Assets & Liabilities | Net Amounts Presented in the Consolidated Statement of Assets & Liabilities | Gross Amounts not Offset in the Consolidated Statement of Assets & Liabilities | | Net Amount |
|---------------------------|---------------------------------------|--|---|--|----------------------------------|---------------------|
| | | | | Financial Instruments | Collateral Pledged (Received) | |
| Assets: | | | | | | |
| Description | | | | | | |
| Swap Contracts* | <u>\$41,335,635</u> | <u>\$ —</u> | <u>\$41,335,635</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$41,335,635</u> |
| Total | <u>\$41,335,635</u> | <u>\$ —</u> | <u>\$41,335,635</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$41,335,635</u> |

* Includes \$24,463,320 of advance receipt on swap contracts.

LoCorr Market Trend Fund - December 31, 2024

| Description | Gross Amounts of Recognized Assets & Liabilities | Gross Amounts Offset in the Consolidated Statement of Assets & Liabilities | Net Amounts Presented in the Consolidated Statement of Assets & Liabilities | Gross Amounts not Offset in the Consolidated Statement of Assets & Liabilities | | Net Amount |
|---|--|--|---|--|----------------------------------|--------------------|
| | | | | Financial Instruments | Collateral Pledged (Received) | |
| Assets: | | | | | | |
| Description | | | | | | |
| Forward currency contracts | <u>\$8,422,383</u> | <u>\$ —</u> | <u>\$8,422,383</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$8,422,383</u> |
| Total | <u>\$8,422,383</u> | <u>\$ —</u> | <u>\$8,422,383</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$8,422,383</u> |
| Liabilities: | | | | | | |
| Description | | | | | | |
| Forward currency contracts | <u>\$ (516,846)</u> | <u>\$ —</u> | <u>\$ (516,846)</u> | <u>\$ —</u> | <u>\$ 516,846</u> | <u>\$ —</u> |
| Total | <u>\$ (516,846)</u> | <u>\$ —</u> | <u>\$ (516,846)</u> | <u>\$ —</u> | <u>\$ 516,846</u> | <u>\$ —</u> |

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December 31, 2024 (Continued)

LoCorr Hedged Core Fund - December 31, 2024

| Description | Gross Amounts of Recognized Assets & Liabilities | Gross Amounts Offset in the Consolidated Statement of Assets & Liabilities | Net Amounts Presented in the Consolidated Statement of Assets & Liabilities | Gross Amounts not Offset in the Consolidated Statement of Assets & Liabilities | | Net Amount |
|--------------------------------------|--|--|---|--|-------------------------------|--------------------|
| | | | | Financial Instruments | Collateral Pledged (Received) | |
| Assets: | | | | | | |
| Description | | | | | | |
| Forward currency contracts | \$ 1,095,644 | \$ — | \$ 1,095,644 | \$ — | \$ — | \$1,095,644 |
| Total | <u>\$ 1,095,644</u> | <u>\$ —</u> | <u>\$ 1,095,644</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$1,095,644</u> |
| Liabilities | | | | | | |
| Description | | | | | | |
| Forward currency contracts | \$ (347,091) | \$ — | \$ (347,091) | \$ — | \$ 347,091 | \$ — |
| Swap Contracts* | <u>\$(2,136,209)</u> | <u>\$ —</u> | <u>\$(2,136,209)</u> | <u>\$ —</u> | <u>\$2,136,209</u> | <u>\$ —</u> |
| Total | <u>\$(2,483,300)</u> | <u>\$ —</u> | <u>\$(2,483,300)</u> | <u>\$ —</u> | <u>\$2,483,300</u> | <u>\$ —</u> |

* Includes \$0 of advance receipt on swap contracts.

The Funds have adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Funds' consolidated statements of assets and liabilities and consolidated statements of operations. Fair value of swap contracts are recorded in the consolidated statements of assets and liabilities as net unrealized appreciation on swap contracts or net unrealized depreciation on swap contracts.

Since the derivatives held long or short are for speculative trading purposes, the derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the consolidated statements of operations.

The following table presents the fair value of consolidated derivative instruments for the LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund, LoCorr Hedged Core Fund and LoCorr Market Trend Fund as of December 31, 2024 as presented on each Fund's consolidated statements of assets and liabilities:

| Derivatives Not Accounted for as Hedging Instruments | Fair Value | | Net Unrealized Gain (Loss) on Open Positions |
|--|-------------------|------------------|--|
| | Assets | Liabilities | |
| LoCorr Macro Strategies Fund | | | |
| Forward Currency Contracts ^(a) | | | |
| Long | \$ 15,374 | \$ 8,295,725 | \$(8,280,351) |
| Short | <u>22,801,184</u> | <u>27,732</u> | <u>22,773,452</u> |
| Total Forward Currency Contracts | 22,816,558 | 8,323,457 | 14,493,101 |
| Futures Contracts ^(b) | | | |
| Long Contracts | | | |
| Commodity | 6,146,706 | 2,969,349 | 3,177,357 |
| Equity | 1,056,322 | 8,004,080 | (6,947,758) |
| Foreign exchange | 248,713 | 225,466 | 23,247 |
| Interest rate | <u>35,222</u> | <u>2,995,755</u> | <u>(2,960,533)</u> |
| Total Long Contracts | 7,486,963 | 14,194,650 | (6,707,687) |
| Short Contracts | | | |
| Commodity | 1,753,104 | 2,008,997 | (255,893) |
| Equity | 198,504 | 32,897 | 165,607 |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| Derivatives Not Accounted for as Hedging Instruments | Fair Value | | Net Unrealized Gain (Loss) on Open Positions |
|--|---------------------|---------------------|---|
| | Assets | Liabilities | |
| Foreign exchange | \$ 644,585 | \$ — | \$ 644,585 |
| Interest rate | 7,070,668 | 273,169 | 6,797,499 |
| Total Short Contracts | 9,666,861 | 2,315,063 | 7,351,798 |
| Total Futures Contracts | 17,153,824 | 16,509,713 | 644,111 |
| Total Forward Currency Contracts and Futures Contracts | <u>\$39,970,382</u> | <u>\$24,833,170</u> | <u>\$15,137,212</u> |
| LoCorr Long/Short Commodities Strategy Fund | | | |
| Long Total Return Swap Contracts | | | |
| LoCorr Commodities Index | \$16,872,315 | \$ — | \$16,872,315 |
| LoCorr Market Trend Fund | | | |
| Forward Currency Contracts ^(a) | | | |
| Long | \$ — | \$ 516,845 | \$ (516,845) |
| Short | 8,422,382 | — | 8,422,382 |
| Total Forward Currency Contracts | 8,422,382 | 516,845 | 7,905,537 |
| Futures Contracts ^(b) | | | |
| Long Contracts | | | |
| Commodity | 2,906,157 | 1,460,145 | 1,446,012 |
| Equity | 838,137 | 5,342,032 | (4,503,895) |
| Foreign exchange | 180,516 | — | 180,516 |
| Interest rate | — | 2,007,213 | (2,007,213) |
| Total Long Contracts | 3,924,810 | 8,809,390 | (4,884,580) |
| Short Contracts | | | |
| Commodity | 701,243 | 1,196,634 | (495,391) |
| Equity | 23,724 | — | 23,724 |
| Interest rate | 4,918,819 | 30,263 | 4,888,556 |
| Total Short Contracts | 5,643,786 | 1,226,897 | 4,416,889 |
| Total Futures Contracts | 9,568,596 | 10,036,287 | (467,691) |
| Total Forward Currency Contracts and Futures Contracts | <u>\$17,990,978</u> | <u>\$10,553,132</u> | <u>\$ 7,437,846</u> |
| LoCorr Hedged Core Fund | | | |
| Forward Currency Contracts ^(a) | | | |
| Long | \$ 934 | \$ 345,282 | \$ (344,348) |
| Short | 1,094,710 | 1,809 | 1,092,901 |
| Total Forward Currency Contracts | 1,095,644 | 347,091 | 748,553 |
| Futures Contracts ^(b) | | | |
| Long Contracts | | | |
| Commodity | 226,441 | 141,853 | 84,588 |
| Equity | 68,975 | 428,635 | (359,660) |
| Foreign exchange | 12,953 | 14,603 | (1,650) |
| Interest rate | 1,512 | 138,627 | (137,115) |
| Total Long Contracts | 309,881 | 723,718 | (413,837) |
| Short Contracts | | | |
| Commodity | 68,309 | 126,206 | (57,897) |
| Equity | 3,792 | 2,335 | 1,457 |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| Derivatives Not Accounted for as Hedging Instruments | Fair Value | | Net Unrealized Gain (Loss) on Open Positions |
|--|--------------------|---------------------|---|
| | Assets | Liabilities | |
| Foreign exchange | \$ 39,282 | \$ — | \$ 39,282 |
| Interest rate | 359,678 | 16,321 | 343,357 |
| Total Short Contracts | 471,061 | 144,862 | 326,199 |
| Total Futures Contracts | 780,942 | 868,580 | (87,638) |
| Total Forward Currency Contracts and Futures Contracts | <u>\$1,876,586</u> | <u>\$ 1,215,671</u> | <u>\$ 660,915</u> |
| Long Total Return Swap Contracts | | | |
| LoCorr Hedged Core Index | \$ — | \$(2,136,209) | \$(2,136,209) |

(a) Unrealized appreciation on forward currency contracts is a receivable and unrealized depreciation on forward currency contracts is a payable on the Fund's consolidated statement of assets and liabilities.

(b) Reflects the cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Fund's consolidated schedule of open futures contracts. Only the current day variation margin and unsettled open futures contracts is separately reported within the Fund's consolidated statement of assets and liabilities.

The following table presents the results of the derivative trading and information related to volume for the year ended December 31, 2024. The below captions of "Net Realized" and "Net Change in Unrealized" correspond to the captions in each Fund's consolidated and non-consolidated statement of operations.

| Fund and Type of Derivative Instrument | Gain (Loss) from Trading | |
|--|---------------------------------|---------------------------------|
| | Net Realized | Net Change in Unrealized |
| LoCorr Macro Strategies Fund | | |
| Forward Currency Contracts | \$ 1,855,491 | \$ 25,931,653 |
| Futures Contracts | | |
| Commodity | (6,694,319) | 8,253,753 |
| Equity | 64,205,071 | (11,167,802) |
| Foreign exchange | (10,193,417) | 1,306,692 |
| Interest rate | <u>(46,193,939)</u> | <u>16,929,978</u> |
| Total Futures Contracts | <u>1,123,396</u> | <u>15,322,621</u> |
| Total Forward Currency Contracts and Futures Contracts | <u>\$ 2,978,887</u> | <u>\$ 41,254,274</u> |
| LoCorr Long/Short Commodities Strategy Fund | | |
| Swap Contracts | \$ 21,131,174 | \$(48,347,242) |
| LoCorr Market Trend Fund | | |
| Forward Currency Contracts | \$ (4,233,379) | \$ 14,957,808 |
| Futures Contracts | | |
| Commodity | 7,267,990 | 3,393,141 |
| Equity | 24,063,683 | (7,677,732) |
| Foreign exchange | 342,648 | 347,160 |
| Interest rate | <u>(41,442,802)</u> | <u>12,809,003</u> |
| Total Futures Contracts | <u>(9,768,481)</u> | <u>8,871,572</u> |
| Total Forward Currency Contracts and Futures Contracts | <u>\$(14,001,860)</u> | <u>\$ 23,829,380</u> |
| LoCorr Hedged Core Fund | | |
| Forward Currency Contracts | \$ 743,091 | \$ 748,553 |
| Futures Contracts | | |
| Commodity | (653,289) | 26,691 |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| Fund and Type of Derivative Instrument | Gain (Loss) from Trading | |
|--|---------------------------------|---------------------------------|
| | Net Realized | Net Change in Unrealized |
| Equity | \$ 118,891 | \$ (358,203) |
| Foreign exchange | 218,544 | 37,632 |
| Interest rate | (564,547) | 206,242 |
| Total Futures Contracts | (880,401) | (87,638) |
| Total Forward Currency Contracts and Futures Contracts | <u>\$ (137,310)</u> | <u>\$ 660,915</u> |
| Swap Contracts | \$ — | \$ (2,136,209) |
| LoCorr Spectrum Income Fund | | |
| Options | | |
| Written Options | <u>307,248</u> | <u>14,264</u> |
| Total Options | <u>\$ 307,248</u> | <u>\$ 14,264</u> |

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts during the year ended December 31, 2024 were:

| | Average Notional Amount | |
|--|--------------------------------|------------------------|
| | Long Contracts | Short Contracts |
| LoCorr Macro Strategies Fund | | |
| Forward Currency Contracts | \$1,025,068,482 | \$1,421,957,127 |
| Futures Contracts | 2,319,398,732 | 3,219,927,420 |
| LoCorr Long/Short Commodities Strategy Fund | | |
| Swap Contracts | \$ 266,749,552 | \$ — |
| LoCorr Market Trend Fund | | |
| Forward Currency Contracts | \$ 382,060,799 | \$ 526,015,388 |
| Futures Contracts | 971,186,544 | 1,260,759,720 |
| LoCorr Hedged Core Fund | | |
| Forward Currency Contracts | \$ 14,068,268 | \$ 27,952,652 |
| Futures Contracts | 67,911,173 | 65,923,042 |
| Swap Contracts | 13,952,047 | — |
| LoCorr Spectrum Income Fund | | |
| Options ^(a) | \$ 33,201,000 | \$ 3,133,253 |

^(a) Represents an average of each month the Fund held purchased or written options.

The swap contracts and the commodity-related futures contracts reported in the tables in Note 3 represent balances and activity of each Fund's respective wholly-owned and controlled subsidiary. See Note 2.

Please refer to the Funds' prospectus for a full listing of risks associated with these investments.

4. Investment Transactions

The cost of security purchases and proceeds from security sales, excluding short-term investments, derivative instruments, short sales and purchases to cover short sales, for the year ended December 31, 2024 were as follows:

| | U.S. Government Obligations | | All Other | |
|---|------------------------------------|---------------|------------------|---------------|
| | Purchases | Sales | Purchases | Sales |
| LoCorr Macro Strategies Fund | \$1,157,825,508 | \$729,094,306 | \$674,787,039 | \$332,635,517 |
| LoCorr Long/Short Commodities Strategy Fund | 383,343,093 | 375,861,742 | 241,311,214 | 249,926,102 |
| LoCorr Market Trend Fund | 352,267,040 | 287,254,621 | 165,449,043 | 106,871,589 |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| | U.S. Government Obligations | | All Other | |
|---|-----------------------------|---------------|---------------|-------------|
| | Purchases | Sales | Purchases | Sales |
| LoCorr Hedged Core Fund | \$ 53,987,818 | \$ 27,618,475 | \$ 48,257,468 | \$ 684,774 |
| LoCorr Dynamic Opportunity Fund | — | — | 263,382,712 | 272,435,760 |
| LoCorr Spectrum Income Fund | — | — | 39,523,226 | 55,034,741 |

5. Management Fees and Other Transactions with Affiliates

Management Agreement

The Trust has a Management Agreement with the Adviser, with whom certain officers and Trustees of the Funds are affiliated, to furnish investment advisory services to the Funds. Pursuant to the Management Agreement, the Adviser is entitled to receive a fee, paid monthly, as follows:

| Fund | Annual Advisory Fee as a Percentage of the Average Daily Net Assets of the Fund |
|---|---|
| LoCorr Macro Strategies Fund | 1.65% |
| LoCorr Market Trend Fund | 1.50% |
| LoCorr Hedged Core Fund | 1.45% |
| LoCorr Dynamic Opportunity Fund | 1.50% |
| LoCorr Spectrum Income Fund | 1.30% |

Pursuant to the Management Agreement, the Adviser is entitled to receive a fee, paid monthly, in accordance with the Incremental Advisory Fee schedule below based on the LoCorr Long/Short Commodities Strategy Fund's average daily net assets.

| Net Assets for the LoCorr Long/Short Commodities Strategy Fund | Incremental Advisory Fee* |
|--|---------------------------|
| \$0.0 - \$0.5 billion | 1.50% |
| \$0.5 - \$1.0 billion | 1.40% |
| \$1.0 - \$1.5 billion | 1.30% |
| \$1.5 - \$2.0 billion | 1.20% |
| \$2.0 - \$2.5 billion | 1.10% |
| Over \$2.5 billion | 1.00% |

* Incremental advisory fee represents the fees paid on net assets at the related net asset level. For example, with \$3 billion in net assets in the Fund, the Adviser would earn 1.50% on the first \$500 million, plus 1.40% on the next \$500 million, plus 1.30% on the next \$500 million, plus 1.20% on the next \$500 million, plus 1.10% on the next \$500 million, plus 1.00% on the final \$500 million.

As of and for the year ended December 31, 2024, the Funds reported the following in regards to management fees:

| Fund | Management Fees For the Year Ended December 31, 2024 | Accrued Net Management Fees as of December 31, 2024 |
|---|--|---|
| LoCorr Macro Strategies Fund | \$26,610,799 | \$2,200,503 |
| LoCorr Long/Short Commodities Strategy Fund | 11,851,254 | 716,711 |
| LoCorr Market Trend Fund | 6,023,695 | 460,439 |
| LoCorr Hedged Core Fund | 487,856 | 262,844 |
| LoCorr Dynamic Opportunity Fund | 817,743 | 56,118 |
| LoCorr Spectrum Income Fund | 945,182 | 78,307 |

Sub-Advisory Agreements

Sub-advisory services are provided to the Funds, pursuant to agreements between the Adviser and the below listed sub-advisers. Under the terms of these sub-advisory agreements, the Adviser compensates the sub-advisers based on the portion of each Fund's average daily net assets which they have been allocated to manage.

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Macro Strategies Fund:

Graham Capital Management, L.P.
Millburn Ridgefield Corporation
Nuveen Asset Management, LLC
Revolution Capital Management LLC
R.G. Niederhoffer Capital Management

LoCorr Hedged Core Fund:

Graham Capital Management, L.P.
Millburn Ridgefield Corporation
Nuveen Asset Management, LLC
Revolution Capital Management LLC
R.G. Niederhoffer Capital Management

LoCorr Long/Short Commodities Strategy Fund:

Nuveen Asset Management, LLC

LoCorr Dynamic Opportunity Fund:

Kettle Hill Capital Management, LLC

LoCorr Market Trend Fund:

Graham Capital Management, L.P.
Nuveen Asset Management, LLC

LoCorr Spectrum Income Fund:

Bramshill Investments, LLC

The Adviser is solely responsible for the payment of the sub-adviser's fees, and the sub-adviser agrees not to seek payment of its fees from the Trust or the Funds.

Expense Limitation Agreement

The Funds' Adviser has contractually agreed to waive management fees and/or reimburse the Funds for expenses they incur, but only to the extent necessary to maintain the Funds' total annual operating expenses after fee waiver and/or reimbursement (excluding 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 Funds may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations) at the percentages listed below:

| <u>Fund</u> | <u>Expense Limit as a Percentage of the Average Daily Net Assets of the Fund</u> | <u>Effective Period Through</u> |
|---|--|---------------------------------|
| LoCorr Macro Strategies Fund | 1.99% | April 30, 2025 |
| LoCorr Long/Short Commodities Strategy Fund | 1.95% | April 30, 2025 |
| LoCorr Market Trend Fund | 1.95% | April 30, 2025 |
| LoCorr Hedged Core Fund | 1.83% | April 30, 2026 |
| LoCorr Dynamic Opportunity Fund | 1.99% | April 30, 2025 |
| LoCorr Spectrum Income Fund | 1.80% | April 30, 2025 |

Any waiver or reimbursement is subject to repayment by the respective Fund within the three fiscal years following the fiscal year in which the expenses occurred if the Fund is able to make the repayment without exceeding its current expense limitation and the expense limitation at the time of the waiver and the repayment is approved by the Board.

The total amounts of management fees waived and/or expenses reimbursed which are subject to recovery, and their related expiration date are as follows:

LoCorr Hedged Core Fund

| <u>Period</u> | <u>Management Fees (Waived) by Adviser Subject to Recovery</u> | <u>Recovery to Adviser</u> | | <u>Subject to Recovery on or Before Fiscal Year Ending December 31,</u> |
|--|--|--------------------------------------|--|---|
| | | <u>Year Ending December 31, 2024</u> | <u>Remaining Available Subject to Recovery</u> | |
| Year Ended December 31, 2024 | \$ (256,227) | \$ 77,830 | \$ (178,397) | 2027 |
| Total | \$ (256,227) | \$ 77,830 | \$ (178,397) | |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Dynamic Opportunity Fund

| Period | Management Fees (Waived) by Adviser Subject to Recovery | Recovery to Adviser | | Subject to Recovery on or Before Fiscal Year Ending December 31, |
|--------------------------------------|---|----------------------------------|--|--|
| | | Year Ending December 31, 2024 | Remaining Available Subject to Recovery | |
| Year Ended December 31, 2024 | \$(110,435) | \$ — | \$(110,435) | 2027 |
| Year Ended December 31, 2023 | (50,998) | — | (50,998) | 2026 |
| Year Ended December 31, 2022 | (154,575) | — | (154,575) | 2025 |
| Total | \$(316,008) | \$ — | \$(316,008) | |

LoCorr Spectrum Income Fund

| Period | Management Fees (Waived) by Adviser Subject to Recovery | Recovery to Adviser | | Subject to Recovery on or Before Fiscal Year Ending December 31, |
|--------------------------------------|---|----------------------------------|--|--|
| | | Year Ending December 31, 2024 | Remaining Available Subject to Recovery | |
| Year Ended December 31, 2024 | \$(20,622) | \$4,380 | \$(16,242) | 2027 |
| Year Ended December 31, 2023 | — | — | — | 2026 |
| Year Ended December 31, 2022 | — | — | — | 2025 |
| Total | \$(20,622) | | \$(16,242) | |

For the year ended December 31, 2021, fees waived by the Adviser for the LoCorr Dynamic Opportunity Fund totaling \$263,217, expired on December 31, 2024 and are no longer eligible for recovery by the Adviser.

At December 31, 2024, there were no fees subject to recovery for the LoCorr Macro Strategies Fund, the LoCorr Long/Short Commodities Strategy Fund or the LoCorr Market Trend Fund.

Rule 12b-1 Distribution Agreement

The Funds have entered into a Rule 12b-1 distribution agreement with Quasar Distributors, LLC (“Quasar”). Class A shareholders pay distribution expenses to Quasar at the annual rate not to exceed 0.25% of the Fund’s average daily net assets. Class C shareholders pay to Quasar an annual rate not to exceed 1.00%, which is comprised of 0.75% in distribution expenses and 0.25% in service fees, of the Fund’s average daily net assets. Class I shareholders pay no 12b-1 fees.

Sales Charges

Contingent deferred sales charges (“CDSC”) do not represent expenses of the Fund. They are deducted from the proceed of sales of Fund shares from redemption proceeds prior to remittance. The CDSC retained by the Distributor on the redemption of shares is shown in the following table for the year ended December 31, 2024.

| Fund | Class A CDSC Retained by Distributor | Class C CDSC Retained by Distributor |
|---|--|--|
| LoCorr Macro Strategies Fund | \$ — | \$2,447 |
| LoCorr Long/Short Commodities Strategy Fund | — | 792 |
| LoCorr Market Trend Fund | (266) | 897 |
| LoCorr Hedged Core Fund | — | N/A |
| LoCorr Dynamic Opportunity Fund | — | — |
| LoCorr Spectrum Income Fund | — | 22 |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

6. Fund Shares

At December 31, 2024 there were an unlimited number of shares of beneficial interest authorized. The following table summarizes the activity in shares and dollar amounts applicable to each class of the Funds.

LoCorr Macro Strategies Fund - Class A

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|----------------|---|----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 2,634,563 | \$ 20,625,280 | 3,495,601 | \$ 27,906,925 |
| Reinvestment of Distributions | 227,504 | 1,735,856 | 272,677 | 2,069,619 |
| Shares Redeemed | (4,406,890) | (34,395,302) | (3,989,358) | (31,449,278) |
| | (1,544,823) | \$(12,034,166) | (221,080) | \$ (1,472,734) |
| Beginning Shares | 9,587,102 | | 9,808,182 | |
| Ending Shares | 8,042,279 | | 9,587,102 | |

LoCorr Macro Strategies Fund - Class C

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|---------------|---|----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 685,053 | \$ 5,039,873 | 650,312 | \$ 4,863,443 |
| Reinvestment of Distributions | 76,891 | 552,080 | 100,755 | 720,399 |
| Shares Redeemed | (1,989,593) | (14,562,744) | (2,673,794) | (19,923,852) |
| | (1,227,649) | \$(8,970,791) | (1,922,727) | \$(14,340,010) |
| Beginning Shares | 4,768,671 | | 6,691,398 | |
| Ending Shares | 3,541,022 | | 4,768,671 | |

LoCorr Macro Strategies Fund - Class I

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|----------------|---|------------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 82,185,481 | \$ 658,072,601 | 83,659,132 | \$ 678,237,363 |
| Reinvestment of Distributions | 5,356,554 | 41,727,557 | 5,408,293 | 41,914,268 |
| Shares Redeemed | (85,497,168) | (681,191,796) | (173,679,275) | (1,397,134,989) |
| | 2,044,867 | \$ 18,608,362 | (84,611,850) | \$ (676,983,358) |
| Beginning Shares | 184,161,780 | | 268,773,630 | |
| Ending Shares | 186,206,647 | | 184,161,780 | |

LoCorr Macro Strategies Fund

| | | | | |
|--------------------------------------|--|-----------------------|--|-------------------------|
| Total Net Increase (Decrease) | | \$ (2,396,595) | | \$ (692,796,102) |
|--------------------------------------|--|-----------------------|--|-------------------------|

LoCorr Long/Short Commodities Strategy Fund - Class A

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|----------------|---|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 1,063,007 | \$ 10,157,661 | 4,554,740 | \$ 45,161,098 |
| Reinvestment of Distributions | 41,021 | 367,961 | 343,576 | 3,277,713 |
| Shares Redeemed | (9,535,849) | (91,685,315) | (12,723,610) | (122,762,856) |
| | (8,431,821) | \$(81,159,693) | (7,825,294) | \$ (74,324,045) |
| Beginning Shares | 10,747,372 | | 18,572,666 | |
| Ending Shares | 2,315,551 | | 10,747,372 | |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Long/Short Commodities Strategy Fund - Class C

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|---------------|---|---------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 75,697 | \$ 683,351 | 65,225 | \$ 611,999 |
| Reinvestment of Distributions | 8,560 | 72,676 | 7,858 | 71,193 |
| Shares Redeemed | (487,842) | (4,406,365) | (443,040) | (4,118,456) |
| | (403,585) | \$(3,650,338) | (369,957) | \$(3,435,264) |
| Beginning Shares | 1,027,145 | | 1,397,102 | |
| Ending Shares | 623,560 | | 1,027,145 | |

LoCorr Long/Short Commodities Strategy Fund - Class I

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|-----------------|---|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 29,227,547 | \$ 283,265,865 | 38,008,360 | \$ 383,233,784 |
| Reinvestment of Distributions | 1,290,983 | 11,709,221 | 1,341,024 | 12,994,526 |
| Shares Redeemed | (57,900,924) | (552,765,686) | (70,352,644) | (701,956,940) |
| | (27,382,394) | \$(257,790,600) | (31,003,260) | \$(305,728,630) |
| Beginning Shares | 82,626,465 | | 113,629,725 | |
| Ending Shares | 55,244,071 | | 82,626,465 | |

LoCorr Long/Short Commodities Strategy Fund

| | | | | |
|--------------------------------------|--|------------------------|--|------------------------|
| Total Net Increase (Decrease) | | \$(342,600,631) | | \$(383,487,939) |
|--------------------------------------|--|------------------------|--|------------------------|

LoCorr Market Trend Fund - Class A

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|---------------|---|--------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 742,877 | \$ 8,834,557 | 809,102 | \$10,146,943 |
| Reinvestment of Distributions | 85,253 | 939,491 | 54,786 | 624,566 |
| Shares Redeemed | (1,257,841) | (14,605,363) | (758,379) | (9,051,634) |
| | (429,711) | \$(4,831,315) | 105,509 | \$ 1,719,875 |
| Beginning Shares | 2,328,280 | | 2,222,771 | |
| Ending Shares | 1,898,569 | | 2,328,280 | |

LoCorr Market Trend Fund - Class C

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|----------------------|---|---------------|---|--------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 283,541 | \$ 3,124,804 | 684,365 | \$ 8,183,338 |
| Dividends Reinvested | 67,665 | 700,333 | 28,367 | 307,781 |
| Shares Redeemed | (872,630) | (9,550,377) | (605,338) | (7,022,335) |
| | (521,424) | \$(5,725,240) | 107,394 | \$ 1,468,784 |
| Beginning Shares | 1,744,359 | | 1,636,965 | |
| Ending Shares | 1,222,935 | | 1,744,359 | |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Market Trend Fund - Class I

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|-----------------|---|-----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 14,772,054 | \$ 174,302,373 | 17,147,874 | \$ 210,584,327 |
| Reinvestment of Distributions | 1,599,795 | 17,613,747 | 838,705 | 9,603,175 |
| Shares Redeemed | (20,750,836) | (240,618,524) | (21,447,171) | (261,415,918) |
| | (4,378,987) | \$ (48,702,404) | (3,460,592) | \$ (41,228,416) |
| Beginning Shares | 32,789,006 | | 36,249,598 | |
| Ending Shares | 28,410,019 | | 32,789,006 | |

LoCorr Market Trend Fund

| | | |
|--------------------------------------|------------------------|------------------------|
| Total Net Increase (Decrease) | \$ (59,258,959) | \$ (38,039,757) |
|--------------------------------------|------------------------|------------------------|

LoCorr Hedged Core Fund - Class A

| | For the Period Ended December 31, 2024 ^(a) | |
|-------------------------------|---|--------------|
| | Shares | Amount |
| Shares Sold | 2,171,345 | \$20,832,919 |
| Reinvestment of Distributions | 12,629 | 120,611 |
| Shares Redeemed | (34,370) | (328,619) |
| | 2,149,604 | \$20,624,911 |
| Beginning Shares | — | |
| Ending Shares | 2,149,604 | |

LoCorr Hedged Core Fund - Class I

| | For the Period Ended December 31, 2024 ^(a) | |
|-------------------------------|---|---------------|
| | Shares | Amount |
| Shares Sold | 19,787,141 | \$190,560,166 |
| Reinvestment of Distributions | 57,337 | 548,143 |
| Shares Redeemed | (3,859,671) | (36,743,689) |
| | 15,984,807 | \$154,364,620 |
| Beginning Shares | — | |
| Ending Shares | 15,984,807 | |

LoCorr Hedged Core Fund

| | |
|--------------------------------------|----------------------|
| Total Net Increase (Decrease) | \$174,989,531 |
|--------------------------------------|----------------------|

^(a) Class A and Class I shares of the LoCorr Hedged Core Fund commenced operations on July 10, 2024.

LoCorr Dynamic Opportunity Fund - Class A

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|--------------|---|--------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 76,316 | \$ 898,846 | 92,549 | \$ 1,042,714 |
| Reinvestment of Distributions | 1,937 | 24,446 | 3,209 | 36,642 |
| Shares Redeemed | (124,563) | (1,433,009) | (99,623) | (1,084,217) |
| | (46,310) | \$ (509,717) | (3,865) | \$ (4,861) |
| Beginning Shares | 311,202 | | 315,067 | |
| Ending Shares | 264,892 | | 311,202 | |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Dynamic Opportunity Fund - Class C

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|---------------|---|---------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 399 | \$ 4,200 | 4,503 | \$ 46,207 |
| Reinvestment of Distributions | 154 | 1,793 | 680 | 7,167 |
| Shares Redeemed | (123,863) | (1,318,608) | (122,278) | (1,237,422) |
| | (123,310) | \$(1,312,615) | (117,095) | \$(1,184,048) |
| Beginning Shares | 181,513 | | 298,608 | |
| Ending Shares | 58,203 | | 181,513 | |

LoCorr Dynamic Opportunity Fund - Class I

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|----------------|---|----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 1,828,125 | \$ 21,756,206 | 5,076,372 | \$ 58,661,109 |
| Reinvestment of Distributions | 34,186 | 443,049 | 56,489 | 664,310 |
| Shares Redeemed | (3,040,609) | (36,207,144) | (6,822,774) | (77,474,276) |
| | (1,178,298) | \$(14,007,889) | (1,689,913) | \$(18,148,857) |
| Beginning Shares | 4,843,361 | | 6,533,274 | |
| Ending Shares | 3,665,063 | | 4,843,361 | |

LoCorr Dynamic Opportunity Fund

| | | |
|--------------------------------------|-----------------------|-----------------------|
| Total Net Increase (Decrease) | \$(15,830,221) | \$(19,337,766) |
|--------------------------------------|-----------------------|-----------------------|

LoCorr Spectrum Income Fund - Class A

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|--------------|---|--------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 1,104,828 | \$ 6,104,844 | 819,818 | \$ 4,507,897 |
| Reinvestment of Distributions | 180,409 | 992,096 | 184,362 | 1,000,182 |
| Shares Redeemed | (893,957) | (4,869,441) | (875,802) | (4,687,202) |
| Redemption Fees | — | 4,269 | — | 966 |
| | 391,280 | \$ 2,231,768 | 128,378 | \$ 821,843 |
| Beginning Shares | 2,852,612 | | 2,724,234 | |
| Ending Shares | 3,243,892 | | 2,852,612 | |

LoCorr Spectrum Income Fund - Class C

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|---------------|---|---------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 121,517 | \$ 678,558 | 103,710 | \$ 586,632 |
| Reinvestment of Distributions | 100,818 | 561,973 | 133,738 | 736,654 |
| Shares Redeemed | (706,016) | (3,930,526) | (872,145) | (4,777,672) |
| Redemption Fees | — | 2,484 | — | 751 |
| | (483,681) | \$(2,687,511) | (634,697) | \$(3,453,635) |
| Beginning Shares | 1,873,410 | | 2,508,107 | |
| Ending Shares | 1,389,729 | | 1,873,410 | |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

LoCorr Spectrum Income Fund - Class I

| | For the Year Ended December 31, 2024 | | For the Year Ended December 31, 2023 | |
|-------------------------------|---|----------------|---|----------------|
| | Shares | Amount | Shares | Amount |
| Shares Sold | 3,409,220 | \$ 18,651,664 | 4,168,407 | \$ 23,111,873 |
| Reinvestment of Distributions | 596,093 | 3,256,782 | 965,973 | 5,236,215 |
| Shares Redeemed | (6,720,069) | (36,473,868) | (8,890,669) | (48,304,821) |
| Redemption Fees | — | 13,413 | — | 4,471 |
| | (2,714,756) | \$(14,552,009) | (3,756,289) | \$(19,952,262) |
| Beginning Shares | 11,250,168 | | 15,006,457 | |
| Ending Shares | 8,535,412 | | 11,250,168 | |

LoCorr Spectrum Income Fund

| | | |
|--------------------------------------|-----------------------|-----------------------|
| Total Net Increase (Decrease) | \$(15,007,752) | \$(22,584,054) |
|--------------------------------------|-----------------------|-----------------------|

Conversion Feature

Class C shares purchased directly from the Funds or through a financial intermediary, except as otherwise disclosed in the Funds' 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.

7. Federal Tax Information

At December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows⁽¹⁾:

| | LoCorr Macro Strategies Fund ⁽²⁾ | LoCorr Long/Short Commodities Strategy Fund ⁽²⁾ | LoCorr Market Trend Fund ⁽²⁾ |
|--|---|---|---|
| Tax cost of portfolio | \$1,442,580,009 | \$666,471,472 | \$291,940,466 |
| Gross unrealized appreciation | \$ 15,626,106 | \$ 18,700,290 | \$ 4,267,326 |
| Gross unrealized depreciation | (9,129,979) | (38,470,647) | (2,390,426) |
| Net unrealized appreciation (depreciation) | 6,496,127 | (19,770,357) | 1,876,900 |
| Undistributed ordinary income | — | — | — |
| Undistributed long-term capital gains | — | — | — |
| Total earnings accumulated | — | — | — |
| Other accumulated losses | (199,634,202) | (22,673,824) | (54,742,193) |
| Total distributable earnings (accumulated losses) | \$ (193,138,075) | \$ (42,444,181) | \$ (52,865,293) |

| | LoCorr Hedged Core Fund ⁽²⁾ | LoCorr Dynamic Opportunity Fund | LoCorr Spectrum Income Fund |
|--|---|------------------------------------|--------------------------------|
| Tax cost of portfolio | \$101,293,115 | \$35,383,611 | \$ 58,884,881 |
| Gross unrealized appreciation | \$ 275,869 | \$ 638,173 | \$ 12,686,020 |
| Gross unrealized depreciation | (4,630,061) | (2,362,801) | (3,824,693) |
| Net unrealized appreciation | (4,354,192) | (1,724,628) | 8,861,327 |
| Undistributed ordinary income | 1,188,127 | 4,787,374 | — |
| Undistributed long-term capital gains | — | — | — |
| Total earnings accumulated | 1,188,127 | 4,787,374 | — |
| Other accumulated losses | (452,718) | (4,903) | (46,982,353) |
| Total distributable earnings (accumulated losses) | \$ (3,618,783) | \$ 3,057,843 | \$(38,121,026) |

⁽¹⁾ Total Portfolio represents aggregate amounts of Fund's investments, securities sold short, forward currency contracts and futures contracts, where applicable.

⁽²⁾ Tax Cost is presented on a non-consolidated basis and includes each of the Fund's investment in the respective CFCs and the unrealized appreciation and depreciation associated with those investments.

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Undistributed income or net realized gains for financial statement purposes may differ from amounts recognized for federal income tax purposes due to differences in the recognition and characterization of income, expense and capital gain items. The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributed primarily to the tax deferral of losses on wash sales, mark to market, investments in partnerships and other temporary differences.

The following reclassifications were made within the components of net assets as of December 31, 2024:

| | Total Distributable Earnings/ (Accumulated Loss) | Paid-in Capital |
|---|---|------------------------|
| LoCorr Macro Strategies Fund | \$10,767,454 | \$(10,767,454) |
| LoCorr Long/Short Commodities Strategy Fund | 36,853,409 | (36,853,409) |
| LoCorr Market Trend Fund | 2,193,159 | (2,193,159) |
| LoCorr Hedged Core Fund | 636,803 | (636,803) |
| LoCorr Dynamic Opportunity Fund | — | — |
| LoCorr Spectrum Income Fund | 1,216,844 | (1,216,844) |

The LoCorr Macro Strategies Fund’s reclassifications are primarily attributable to certain reclassifications related to the Fund’s wholly-owned subsidiary.

The LoCorr Long/Short Commodities Strategy Fund’s reclassifications are primarily attributable to certain reclassifications related to the Fund’s wholly-owned subsidiary.

The LoCorr Market Trend Fund’s reclassifications are primarily attributable to certain reclassifications related to the Fund’s wholly-owned subsidiary.

The LoCorr Hedged Core Fund’s reclassifications are primarily attributable to certain reclassifications related to the Fund’s wholly-owned subsidiary.

The LoCorr Spectrum Income Fund’s reclassifications are primarily attributable to certain reclassifications related to partnership basis adjustments and prior year true-ups.

Under the current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Funds elected to defer no capital losses for the fiscal year ended December 31, 2024.

| | Post October Loss Deferral | Late Year Loss Deferral |
|---|---------------------------------------|------------------------------------|
| LoCorr Macro Strategies Fund | \$367,463 | \$ — |
| LoCorr Long/Short Commodities Strategy Fund | — | — |
| LoCorr Market Trend Fund | 31,944 | — |
| LoCorr Hedged Core Fund | — | — |
| LoCorr Dynamic Opportunity Fund | — | — |
| LoCorr Spectrum Income Fund | 69,265 | — |

At December 31, 2024, accumulated net realized capital loss carryovers, if any, and the year(s) in which the capital loss carryovers expire were:

| | Capital Loss Carryover | | Year of Expiration |
|---|-------------------------------|------------------|-------------------------------|
| | Short-Term | Long-Term | |
| LoCorr Macro Strategies Fund | \$85,522,945 | \$113,743,794 | Indefinitely |
| LoCorr Long/Short Commodities Strategy Fund | 8,595,568 | 14,078,256 | Indefinitely |
| LoCorr Market Trend Fund | 22,412,852 | 32,290,565 | Indefinitely |
| LoCorr Hedged Core Fund | 197,918 | 254,800 | Indefinitely |
| LoCorr Dynamic Opportunity Fund | — | — | Indefinitely |
| LoCorr Spectrum Income Fund | 19,418,614 | 27,021,323 | Indefinitely |

LOCORR INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

During the year ended December 31, 2024, the LoCorr Macro Strategies Fund, the Long/Short Commodities Fund, and LoCorr Dynamic Opportunity Fund, utilized unlimited capital loss carryover of \$39,902,133, \$56,292, and \$2,970,064, respectively. The LoCorr Market Trend Fund, LoCorr Hedged Core Fund, and the LoCorr Spectrum Income Fund did not utilize any capital loss carryovers.

8. Line of Credit

The Trust entered into an unsecured, uncommitted Loan Agreement (“Line of Credit” or “LOC”) with U.S. Bank not individually but as an umbrella facility on behalf of the Funds in the Trust. The LOC expires on March 5, 2025. The LOC was established to provide the Funds a temporary short-term liquidity source, subject to certain restrictions, covenants and the right of setoff on the Funds’ assets, to meet unanticipated redemptions. Under terms of the LOC, borrowings for each Fund are limited to the lesser of one-third of the net unencumbered assets (including the amount borrowed) of the respective Fund, 5% of the gross assets of the respective Fund or \$50 million in the aggregate for all of the Funds under this agreement. U.S. Bank, N.A. charges an interest rate per annum equal to the Prime Rate (7.50% as of December 31, 2024).

The Funds did not utilize the Line of Credit for the year ended December 31, 2024.

9. Subsequent Events

In preparing the financial statements, the Adviser has evaluated events after December 31, 2024.

Declaration of Dividends

The LoCorr Spectrum Income Fund declared the following ordinary income distributions:

| <u>Dividend Declaration Date^(a)</u> | <u>Shareholder of Record Date</u> | <u>Distribution Amount per Share Class</u> | | |
|--|-----------------------------------|--|----------------|----------------|
| | | <u>Class A</u> | <u>Class C</u> | <u>Class I</u> |
| January 31, 2025 | January 30, 2025 | \$0.0386 | \$0.03470 | \$0.04000 |

^(a) Ex-date, reinvest date and payable date.

The estimated characterization of the distributions paid will be an ordinary dividend, qualified dividend or return of capital. See Note 2 for additional information.

At the Board Meeting held February 20, 2025, the Board approved an extension of the Loan Agreement with U.S. Bank to March 4, 2026. Other terms of the Loan Agreement remained the same.

There were no additional subsequent events since December 31, 2024, through the date the financial statements were issued that would require adjustments to or additional disclosure in these financial statements.

LOCORR INVESTMENT TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
LoCorr Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, forward currency contracts, futures contracts, swap contracts, and securities sold short (as applicable), of LoCorr Investment Trust comprising the funds listed below (the “Funds”) as of December 31, 2024, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| <u>Fund Name</u> | <u>Statements of Operations</u> | <u>Statements of Changes in Net Assets</u> | <u>Financial Highlights</u> |
|--|---|--|---|
| LoCorr Macro Strategies Fund, LoCorr Long/Short Commodities Strategy Fund and LoCorr Market Trend Fund* | For the year ended December 31, 2024 | For the years ended December 31, 2024 and 2023 | For the years ended December 31, 2024, 2023, 2022, 2021, and 2020 |
| LoCorr Dynamic Opportunity Fund and LoCorr Spectrum Income Fund | For the year ended December 31, 2024 | For the years ended December 31, 2024 and 2023 | For the years ended December 31, 2024, 2023, 2022, 2021, and 2020 |
| LoCorr Hedged Core Fund* | For the period from July 10, 2024 (commencement of operations) through December 31, 2024 | | |

* The financial statements referred to throughout are consolidated.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers, and underlying fund sponsor; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2011.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 27, 2025

PORTFOLIO HOLDINGS DISCLOSURE (Unaudited)

The Funds file a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds’ Part F of Form N-PORT are available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds’ Part F of Form N-PORT may also be obtained by calling toll-free 1-855-523-8637.

PROXY VOTING POLICIES, PROCEDURES AND RECORD (Unaudited)

You may obtain a description of the Funds' (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Funds voted any proxies related to portfolio securities during the most recent 12-month period ended December 31 for which an SEC filing has been made, without charge, upon request by contacting the Funds directly at 1-855-523-8637, or on the EDGAR Database on the SEC's website ([http:// www.sec.gov](http://www.sec.gov)).

LOCORR INVESTMENT TRUST**QUALIFIED DIVIDEND INCOME (“QDI”)/DIVIDENDS RECEIVED DEDUCTION (“DRD”) (Unaudited)**

For the fiscal year ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified income was as follows:

| | <u>QDI %</u> |
|---|--------------|
| LoCorr Macro Strategies Fund | 0.00% |
| LoCorr Long/Short Commodities Strategy Fund | 0.00% |
| LoCorr Market Trends Fund | 0.00% |
| LoCorr Hedged Core Fund | 0.00% |
| LoCorr Dynamic Opportunity Fund | 6.35% |
| LoCorr Spectrum Income Fund | 20.32% |

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2024 was as follows:

| | <u>DRD %</u> |
|---|--------------|
| LoCorr Macro Strategies Fund | 0.00% |
| LoCorr Long/Short Commodities Strategy Fund | 0.00% |
| LoCorr Market Trends Fund | 0.00% |
| LoCorr Hedged Core Fund | 0.00% |
| LoCorr Dynamic Opportunity Fund | 6.35% |
| LoCorr Spectrum Income Fund | 13.02% |

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Review of Management and Sub-Advisory Agreements

Counsel directed the Board's attention to Section 5 of the Board materials for the renewal of the investment sub-advisory agreement for the LoCorr Dynamic Opportunity Fund ("LDO Fund").

The Board reviewed the memorandum provided by Counsel which had been provided to them prior to the meeting entitled, "Duties of Trustees with Respect to Approval and Renewal of Investment Advisory and Sub-Advisory Contracts". The Board, including a majority of the Trustees who are not "interested persons" of the Trust within the meaning of the 1940 Act (the "Independent Trustees"), reviewed the various factors relevant to its consideration of the sub-advisory agreement and the legal responsibilities of the Board related to such consideration. These factors included the following:

- The nature, extent and quality of the services provided by the investment sub-adviser to the fund;
- The investment performance of the fund and the investment sub-adviser;
- The costs of the services to be provided and the profits to be realized by the sub-adviser and its affiliates from the relationship with the fund;
- The extent to which economies of scale will be realized as the fund grows; and
- Whether the fee levels reflect these economies of scale to the benefit of the shareholders.

The Board reviewed the responses to the 15(c) questionnaire and the sub-advisory agreement prior to the meeting.

Approval of Advisory Agreement

The Trustees evaluated the nature, extent and quality of services provided by the Adviser to the LoCorr Hedged Core Fund ("LHC Fund") and reviewed the 15(c) responses for each, which included a discussion of the key personnel of the Adviser, noting that there had not been any changes in key personnel since the last renewal.

The Trustees reviewed the Adviser's investment program for each of the Funds and each Fund's investment objective, policies and regulatory limitations. The Board noted that the Adviser oversees and continually evaluates sub-advisers and that the Adviser also provides overall portfolio and risk management consistent with each Fund's investment strategy, guidelines and limitations. The Trustees also discussed the Adviser's compliance program with the Trust's CCO, including the operation of policies and procedures related to Rule 18f-4 and Rule 2a-5. The Board noted that there had not been any compliance issues with respect to the Adviser's management of the Funds. A representative from the Adviser reviewed the Adviser's financial statements and insurance policy with the Trustees. The Trustees concluded that, based on their review of the Adviser's financial statements and discussions with the Adviser, the Adviser has sufficient resources to provide advisory services to each of the Funds.

The CCO next discussed the Trust's compliance policies and procedures and Adviser's code of ethics. The CCO discussed the successful implementation of policies and procedures pursuant to Rules 2a-5 and 18f-4. After a discussion, the Trustees concluded that the Adviser had compliance policies and procedures in place in order to perform its duties under the management agreements for the Funds.

LOCORR INVESTMENT TRUST
ADDITIONAL INFORMATION (Unaudited) (Continued)

Counsel stated that there had not been any recent litigations or examinations of the Adviser by any regulatory body since the last renewal. After a discussion, the Trustees concluded that the Adviser continues to be well resourced with experienced personnel and investment expertise and has provided, and is expected to provide, high quality services to the Funds and their respective shareholders.

With respect to the LHC Fund, the Trustees noted the successful implementation of similar strategies for other Funds in the Trust, noting that as a new fund, the LHC Fund did not have any performance of its own.

The Trustees next considered the proposed management fee for the LHC Fund. The Trustees noted that the proposed management fee was 1.45%. The Trustees reviewed the relevant peer group and Morningstar category averages and ranges of management fees, noting that the proposed management fee for the LHC Fund was within the ranges of each. After a discussion, the Trustees determined that the proposed management fee was reasonable.

The Trustees then considered the estimated profitability of the Adviser for the LHC Fund, noting that the Adviser estimated a modest level of profitability. After a review and discussion, the Trustees determined that the estimated profitability of the Adviser with respect to the LHC Fund was reasonable.

Having requested and received such information from the Adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of counsel, the Trustees concluded that each Fund's management fee is reasonable and that approval of the Advisory Agreement is in the best interests of the shareholders of LHC Fund.

Approval of Sub-Advisory Agreements

Nuveen Asset Management, LLC ("Nuveen"), Sub-Adviser (LHC Fund)

The Trustees next considered the 15(c) materials provided by Nuveen. The Trustees reviewed the nature, extent and quality of services provided or to be provided by Nuveen for the fixed income strategies in the LHC Fund. The Trustees considered Nuveen's personnel, noted many years of experience and depth of investment capabilities. A representative of the Adviser explained that Nuveen continued to provide credit research, security selection, trade execution and compliance monitoring for the fixed income portion of the LHC Fund.

The CCO reviewed the quarterly summaries of its updates to its compliance manual provided by Nuveen. The CCO indicated that he determined that these compliance updates from the past year were immaterial. A representative of the Adviser indicated that the Adviser continued to be satisfied with the overall services provided by Nuveen to the Funds.

The Board considered that Nuveen did not have any material compliance, material litigations or regulatory agency issues in the past year and that Nuveen continued to carry an E&O/D&O policy through its parent company. After a discussion, the Trustees concluded that Nuveen was expected to continue to provide satisfactory services to the Funds.

The Trustees noted that they expected that Nuveen would provide similar performance for the LHC Fund.

The Trustees discussed the costs of services provided by Nuveen to be provided to the LHC Fund and noted that Nuveen earns a small profit with regard to sub-advising the Funds. The Trustees also considered that the subadvisory fee for the Funds compared favorably to fee schedule that Nuveen charged to institutional accounts with the same strategy. The Trustees concluded that the sub-advisory fees paid or to be paid to Nuveen by the Adviser were reasonable in light of the services to be provided under the sub-advisory agreements.

Having requested and received such information from Nuveen as the Trustees believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreement, and as assisted by the advice of counsel, the Trustees concluded that Nuveen's fee structure is reasonable and that approval of the Sub-Advisory Agreement is in the best interest of the shareholders of LHC Fund.

Millburn Ridgefield Corporation ("Millburn"), Sub-Adviser (LHC Fund & LCHC Fund Limited)

Counsel then turned the Trustees' attention to the 15(c) responses for Millburn. Counsel and a representative of the Adviser noted that Millburn would be undergoing certain corporate transactions that would result in a change in control of Millburn. Counsel and the Adviser's representative indicated that the change in control would not result in a change in the level or quality of the services provided by Millburn as sub-adviser.

LOCORR INVESTMENT TRUST
ADDITIONAL INFORMATION (Unaudited) (Continued)

The Board discussed the experience and backgrounds of Millburn's personnel providing services to the Funds. Counsel indicated that Millburn had added a new director of research since the last renewal. The Trustees considered that Millburn continues to provide portfolio management, investment strategy development and trade execution for the Funds' portfolios as well as compliance services to assure the assets allocated to it are managed within the Funds' investment restrictions.

Counsel noted that Millburn reported not having any material compliance or litigation issues in the past year. The Trustees reviewed Millburn's compliance controls with the CCO including its compliance testing. The CCO noted that Millburn was undergoing an SEC examination of its broker dealer, and that Millburn did not report any material findings. The Trustees further observed that Millburn carried an appropriate E&O/D&O policy. The Trustees determined that the services provided by Millburn to the Funds have been satisfactory and that the Trustees expects Millburn to continue to provide quality services in the future to the LHC Fund.

After a discussion, the Trustees concluded that they were satisfied that Millburn was executing its strategy as intended and that its performance was not unreasonable and that the Board expected that Millburn would provide reasonable performance for the LHC Fund. The Trustees noted that the LHC Fund had not yet launched and therefore there was no performance to consider with respect to that Fund and Millburn.

Counsel noted for the Trustees that the sub-advisory fee structure for the and LHC Fund was lower than the fee charged by Millburn to its separately managed account clients. The Trustees further observed that Millburn's fee did not include an incentive fee. After further discussion, the Trustees concluded that the sub-advisory fee was reasonable.

The Trustees considered whether there were any economies of scale with respect to the management of the Funds. The Trustees agreed that this was primarily an adviser level issue and should be considered with respect to the overall advisory contract, taking into consideration the impact of the sub-advisory expense. After a discussion, the Trustees concluded that a lack of breakpoints was acceptable.

The Trustees next considered the estimated profits by Millburn in connection with its relationship with the LHC Fund and whether the amount of profit is a fair profit with respect to the sub-advisory services provided to the Funds. After a discussion, it was the consensus of the Trustees that the level of realized and estimated profits was reasonable.

Having requested and received such information from Millburn as the Trustees believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreement, and as assisted by the advice of Counsel, the Trustees concluded that Millburn's fee structure was not unreasonable and that approval of the Sub-Advisory Agreement is in the best interests of the shareholders of the LHC Fund.

Graham Capital Management, L.P. ("Graham"), Sub-Adviser (LHC Fund & LCHC Fund Limited)

The Trustees next considered the nature, extent and quality of services by Graham to be provided to the LHC Fund. The Trustees discussed the responsibilities of Graham's key personnel providing services to the Fund, noting the additions of new chief business officer and chief investment officer for quant strategies. The Trustees noted that Graham provides quantitative research, security selection and trade execution for the Fund's portfolio as well as compliance services to assure assets are managed within the Fund's investment restrictions.

The Board and the CCO discussed Graham's compliance policies and procedures and that Graham had not made any material revisions to such policies in the past year. Counsel stated that Graham continued to carry an appropriate E&O/D&O policy and noted that Graham did not have material regulatory examinations, litigations since its last renewal. After a discussion, the Trustees concluded that Graham continued to have appropriate resources and investment personnel to perform the services as sub-adviser to the Funds.

Next, the Trustees discussed that they expected that Graham would provide satisfactory performance for the LHC Fund.

The Trustees considered the sub-advisory fee for Graham for each of the Funds and considered that it was slightly higher than the fee charged by Graham for another similar investment vehicle but that did not include a performance incentive fee. The Trustees also noted that the fee was less than the fee Graham charged to another similar investment vehicle that did not have a performance fee component. After further discussion, the Trustees concluded that the sub-advisory fee for each Fund was reasonable.

LOCORR INVESTMENT TRUST
ADDITIONAL INFORMATION (Unaudited) (Continued)

Counsel next turned the Trustees' attention to the estimated profits for the LHC Fund. The Board discussed whether the amount of profit was reasonable with respect to the sub-advisory services provided to the Fund. The Trustees also considered whether there were any economies of scale with respect to the management of the Fund. The Trustees agreed that this was primarily an adviser level issue and should be considered with respect to the overall advisory contract, taking into consideration the impact of the sub-advisory expense.

After a discussion, the Trustees determined that Graham's level of profit was reasonable. Having requested and received such information from Graham as the Trustees believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreement, and as assisted by the advice of counsel, the Trustees concluded that the fee structure is reasonable, and that approval of each Sub-advisory Agreement is in the best interests of the shareholders of the LHC Fund.

Revolution Capital Management, LLC ("Revolution"), Sub-Adviser (LHC Fund & LHC Fund Limited)

The Trustees then reviewed the nature, extent and quality of services to be provided for the LHC Fund. The Board reviewed the 15(c) responses for Revolution. The Trustees noted the backgrounds and responsibilities of Revolution's investment personnel, noting that the key principals of the firm had remained with Revolution. A representative of the Adviser stated that Revolution has been responsible for the maintenance and improvement of its trading models used in its strategy for the Fund's portfolio and trade execution. The CCO noted that Revolution had not made any changes to its compliance program since its last renewal.

The Board observed that Revolution did not report any material compliance issues, regulatory examinations or material litigations in the past year. The Board further noted that Revolution maintained an E&O/D&O insurance policy in an appropriate amount. After a discussion, the Trustees concluded that Revolution has adequate resources available to continue to provide satisfactory services to the Funds.

After a discussion, the Trustees concluded that Revolution's performance was not unreasonable and that the Trustees expected that Revolution would provide satisfactory performance for the LHC Fund.

The Trustees noted that the sub-advisory fee structure was favorable compared to the average fee charged by Revolution to its separately managed account clients in the same strategy. The Trustees also noted that there was not an incentive fee component in the sub-advisory fee. After further discussion, the Trustees concluded that the proposed sub-advisory fee was reasonable.

The Trustees considered whether there were any economies of scale with respect to the management of the Fund. The Trustees agreed that this was primarily an adviser level issue and should be considered with respect to the overall advisory contract, taking into consideration the impact of the sub-advisory expense. After a discussion, the Trustees agreed that a lack of breakpoints was acceptable.

The Trustees next considered the estimated profits for the LHC Fund and whether the amount of profit was a reasonable profit with respect to the sub-advisory services to be provided to the Funds. The Trustees concluded that Revolution's level of profit was not excessive.

Having requested and received such information from Revolution as the Trustees believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreements, and as assisted by the advice of counsel, the Trustees concluded that the fee structure is reasonable, and that renewal of the Sub-Advisory Agreements is in the best interests of the shareholders of the LHC Fund.

R.G. Niederhoffer Capital Management ("Niederhoffer"), Sub-Adviser (LHC Fund)

The Trustees then considered the responses provided by Niederhoffer in its 15(c) questionnaire. The Board first reviewed the nature, extent and quality of services provided by Niederhoffer to be provided to the LHC Fund. Counsel and a representative of the Adviser reviewed the personnel that would be responsible for providing services to the Funds. The CCO stated that he had reviewed the compliance program for Niederhoffer and concluded that it was reasonable designed for its business.

Counsel then directed the Trustees to information related to Niederhoffer's subadvisory fee and its fees for similar accounts. Counsel indicated that the subadvisory fee for the LHC Fund was favorable in comparison to the Niederhoffer's fee for other accounts, further noting that Niederhoffer did not charge a performance fee for the Funds

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as it does for some other of its private accounts. The Trustees then reviewed Niederhoffer's expected profitability with respect to the LHC Fund. After a discussion, the Trustees agreed that the subadvisory fee and Niederhoffer's profitability with respect to the LHC Fund was reasonable.

Having requested and received such information from Niederhoffer as the Trustees believed to be reasonably necessary to evaluate the terms of the subadvisory agreements, and as assisted by the advice of Counsel, the Trustees concluded that the fee structure is reasonable and that renewal of the subadvisory agreement with Revolution for the LHC Fund is in the best interests of the Fund and its respective shareholders.

Kettle Hill Capital Management, LLC ("Kettle Hill"), Sub-Adviser (LDO Fund)

Counsel and a representative of the Adviser reviewed the subadvisory services provided by Kettle Hill for the LDO Fund with the Trustees including the responsibilities and backgrounds of Kettle Hill's investment personnel and its resources devoted to managing its allocation of the LDO Fund. The Board noted that there were no changes in the key personnel of Kettle Hill since the Board's last approval.

Counsel reviewed with the Board that Kettle Hill did not have any material compliance issues, regulatory issues or material litigations in the past year. A representative of the Adviser noted that it was satisfied with the services it was receiving from Kettle Hill as a subadviser to the Fund. The Trustees observed that Kettle Hill continued to maintain an Errors & Omissions insurance policy. After a discussion, the Board concluded that Kettle Hill has extensive investment management experience and appropriate resources to continue to provide satisfactory services for the LDO Fund.

The Trustees next reviewed the performance of Kettle Hill with respect to its allocation of the LDE Fund. The Board noted that Kettle Hill's 1-year and 5-year performance had materially outperformed the overall performance of the Fund and the sub-adviser's benchmark. After a discussion, the Board concluded that Kettle Hill's performance remained satisfactory.

The Board noted that Kettle Hill continues to receive soft-dollar benefits from its relationship with the LDO Fund that Kettle Hill uses for brokerage and research purposes. After a discussion, the Trustees concluded that the other benefits that may be derived by Kettle Hill from its relationship with the Fund were not unreasonable.

The Trustees reviewed Kettle Hill's subadvisory fees with respect to the Fund and the fees charged by Kettle Hill to its other advisory accounts including other registered investment companies. The Board noted that the Fund's sub-advisory fee was the same as the fee charged by Kettle Hill for another registered fund for similar services. The Board considered Kettle Hill's net profits related to its services to the LDO Fund, noting that Kettle Hill was moderately profitable with respect to its management of the LDO Fund. The Board reviewed and discussed the level of Kettle Hill's profitability and found it to be not excessive. After further discussion, the Board concluded that Kettle Hill's sub-advisory fee and profitability were reasonable.

Having requested and received such information from the Adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement with Kettle Hill, and as assisted by the advice of Counsel, the Trustees concluded that the subadvisory fee was not unreasonable and that renewal of the sub-advisory agreement with Kettle Hill was in the best interests of the shareholders of the LDO Fund.