



LoCorr Hedged Core Fund

Class I | LHEIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LoCorr Hedged Core Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://locorrfunds.com/literature/>. You can also request this information by contacting us at 1-855-523-8637.

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

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$186 | 1.83% |

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

The LoCorr Hedged Core Fund (I share class) finished the year up +2.79%, generating profits in both its diversified global macro strategy and its commodity-focused strategy. The Morningstar Macro Trading category returned +9.03%, though it is worth noting that the benchmark is highly concentrated with only twelve distinct constituents, with the top five performing strategies generating an average daily correlation of 0.58 to the S&P 500 versus a correlation of just 0.18 for the Fund. Metals and equity trading generated strong positive returns for the Fund. Positions in interest rates, agricultural commodities, and currencies detracted.

Top Contributors

- ↑ 1. Gold
- ↑ 2. Silver
- ↑ 3. Commodity-linked Equities

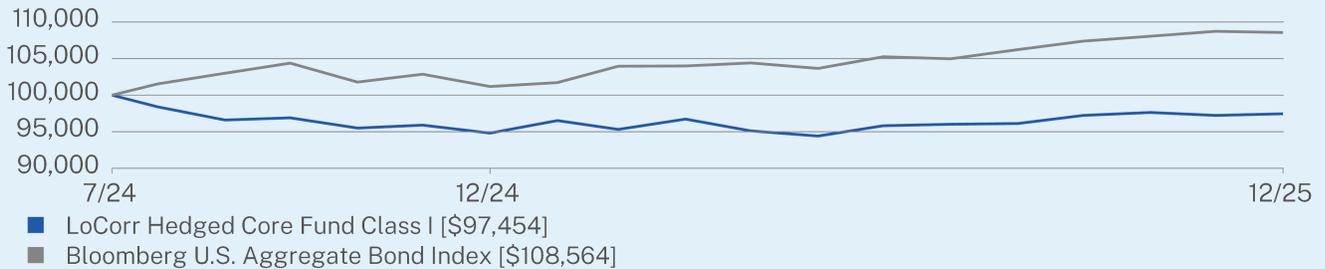
Top Detractors

- ↓ 1. Crude Oil
- ↓ 2. Electricity
- ↓ 3. Gasoline RBOB

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | Since Inception (07/10/2024) |
|--|--------|---------------------------------|
| Class I (without sales charge) | 2.79 | -1.73 |
| Bloomberg U.S. Aggregate Bond Index | 7.30 | 5.72 |

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

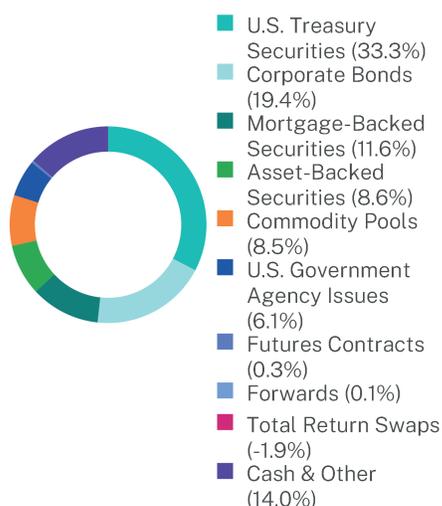
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

| | |
|---------------------------|---------------|
| Net Assets | \$242,853,161 |
| Number of Holdings | 381 |
| Net Advisory Fee | \$3,184,988 |
| Portfolio Turnover | 75% |

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type Breakdown (%)



Top 10 Issuers (%)

| Issuer | Percentage |
|--|------------|
| United States Treasury Note/Bond | 33.3% |
| Galaxy Commodity-Polaris II Fund LLC | 8.5% |
| Fannie Mae Connecticut Avenue Securities | 3.5% |
| Federal Farm Credit Banks Funding Corp | 3.4% |
| Federal Home Loan Banks | 2.6% |
| Freddie Mac Structured Agency Credit Risk Debt Notes | 2.1% |
| Mars, Inc. | 1.8% |
| Morgan Stanley Private Bank NA | 1.5% |
| Bank of America Corp. | 1.5% |
| BX Trust | 1.1% |

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

HOUSEHOLDING

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