



LoCorr Long/Short Commodities Strategy Fund



Class I | LCSIX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the LoCorr Long/Short Commodities Strategy 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 | \$183 | 1.82% |

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

The Fund (I share class) finished the year up +1.14%, producing positive results in a volatile year for commodity markets. This result slightly trailed the +3.76% return for the Morningstar Systematic Trend category, as the Fund's allocation to unique strategies outside of trend following lagged in the second half of the year in what proved to be a strong environment for momentum-oriented approaches. Precious metals primarily drove gains, though industrial metals were also an area of profitability along with commodity-linked equities. Positions in energy, grains, and softs were detractors. Livestock trading was not a material driver of performance.

Top Contributors

- ↑ 1. Gold
- ↑ 2. Commodity-linked equities
- ↑ 3. Copper

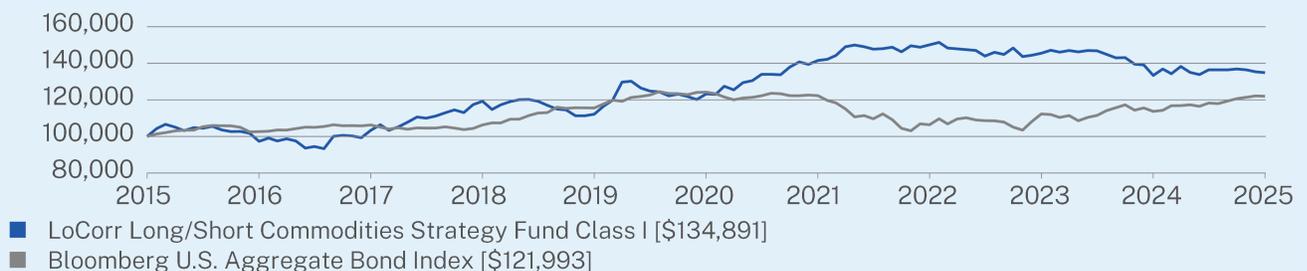
Top Detractors

- ↓ 1. Electricity
- ↓ 2. Gasoline RBOB
- ↓ 3. Carbon

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

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 | 5 Year | 10 Year |
|--|--------|--------|---------|
| Class I (without sales charge) | 1.14 | 1.82 | 3.04 |
| Bloomberg U.S. Aggregate Bond Index | 7.30 | -0.36 | 2.01 |

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

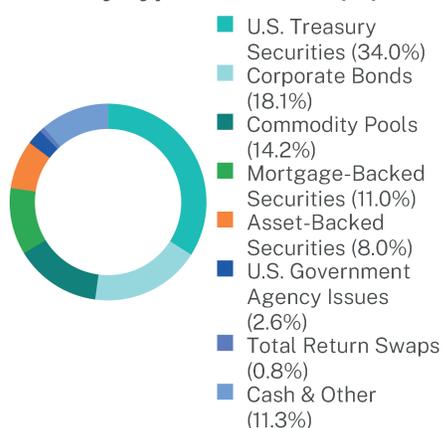
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

| | |
|---------------------------|---------------|
| Net Assets | \$354,858,808 |
| Number of Holdings | 133 |
| Net Advisory Fee | \$6,982,808 |
| Portfolio Turnover | 49% |

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

Security Type Breakdown (%)



Top 10 Issuers

| Issuer | (%) |
|--|-------|
| United States Treasury Note/Bond | 34.0% |
| Galaxy Commodity - Polaris Fund LLC | 14.2% |
| Fannie Mae Connecticut Avenue Securities | 4.3% |
| Federal Home Loan Banks | 2.6% |
| Mars, Inc. | 1.7% |
| Bank of America Corp. | 1.3% |
| Morgan Stanley Private Bank NA | 1.4% |
| SMR Mortgage Trust | 1.0% |
| JPMorgan Chase & Co. | 1.0% |
| PKHL Commercial Mortgage Trust | 0.9% |

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.