



LoCorr Long/Short Commodities Strategy Fund



Class A | LCSAX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the LoCorr Long/Short Commodities Strategy Fund for the period of January 1, 2025 to June 30, 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class A	\$105	2.09%

* Annualized

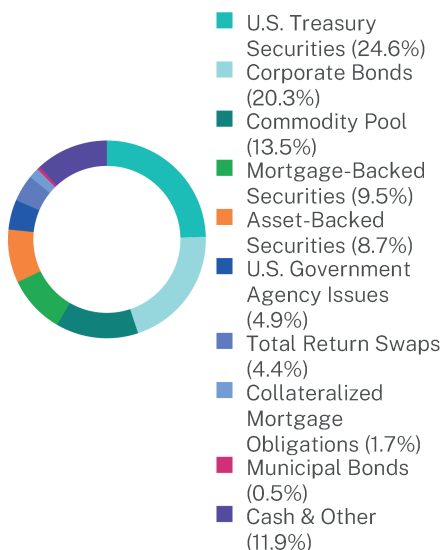
KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$467,548,013
Number of Holdings	167
Net Advisory Fee	\$3,722,109
Portfolio Turnover	25%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type Breakdown (%)



Top 10 Issuers

	(%)
United States Treasury Note	24.6%
Galaxy Commodity - Polaris Fund LLC	13.5%
LoCorr Commodities Index	4.4%
Fannie Mae Connecticut Avenue Securities	3.5%
Federal National Mortgage Association	2.9%
Federal Home Loan Banks	1.9%
Mars, Inc.	1.7%
Freddie Mac Structured Agency Credit Risk Debt Notes	1.6%
Toyota Auto Receivables Owner Trust	1.2%
Bank of America Corp.	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 househanded, 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.