



LoCorr Macro Strategies Fund

Class I | LFMIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LoCorr Macro Strategies 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	\$193	1.90%

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

For the annual period ending December 31, 2025, the Fund (I share class) was up +2.77% as the Fund's combination of sub-advisers provided stable returns and prevented large drawdowns. The Fund underperformed the +3.76% gain for the Morningstar Systematic Trend Futures category. Trading in equities and metals was a positive contributor to the Fund's returns while interest rates, energy, and currencies detracted. Agricultural commodities were negligible to the Fund's performance.

Top Contributors

- ↑ 1. Gold
- ↑ 2. Silver
- ↑ 3. DAX

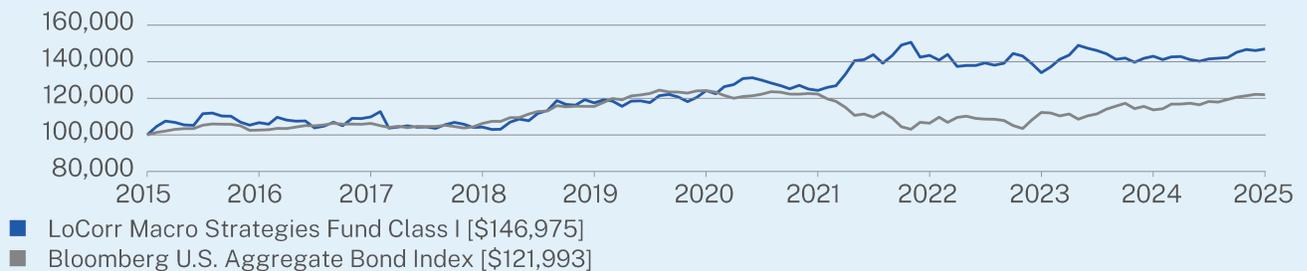
Top Detractors

- ↓ 1. Brent Crude
- ↓ 2. UK Gilt
- ↓ 3. Euro

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)	2.77	3.42	3.93
Bloomberg U.S. Aggregate Bond Index	7.30	-0.36	2.01

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

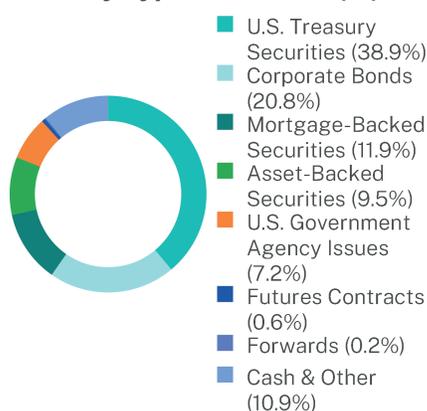
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,481,678,840
Number of Holdings	451
Net Advisory Fee	\$25,649,201
Portfolio Turnover	62%

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

Security Type Breakdown (%)



Top 10 Issuers (%)

United States Treasury Note/Bond	38.9%
Federal National Mortgage Association	4.0%
Fannie Mae Connecticut Avenue Securities	2.9%
Freddie Mac Structured Agency Credit Risk Debt Notes	2.3%
Mars, Inc.	2.0%
Federal Farm Credit Banks Funding Corp.	1.7%
Morgan Stanley Private Bank NA	1.6%
Bank of America Corp.	1.6%
Federal Home Loan Banks	1.2%
JPMorgan Chase & Co.	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.