



LoCorr Strategic Allocation Fund



Class I | LSAIX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the LoCorr Strategic Allocation Fund for the period of January 8, 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	\$163	1.59%

* Annualized

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

Since launch on January 8, 2025, through the period ending December 31, 2025, the Fund (I share class) was up +4.61% as it was able to capitalize on many of the major market themes driving markets. The Fund modestly trailed the +5.71% gain for the Morningstar Multistrategy category, over the same period. Trading in commodities, equity indices, and individual cash equities were all positive contributors to the Fund's returns while fixed income and foreign currency trading were detractors.

Top Contributors

- ↑ 1. NVIDIA Corp.
- ↑ 2. Apple, Inc.
- ↑ 3. Alphabet, Inc.

Top Detractors

- ↓ 1. EURO FX Future
- ↓ 2. LME Copper Forward
- ↓ 3. CHF Currency Future

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)



CUMULATIVE TOTAL RETURN (%)

Since Inception
(01/08/2025)

Class I (without sales charge)	4.61
S&P 500 TR	17.12
ICE BofA US 3-Month Treasury Bill Total Return Index	4.10

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	\$66,776,989
Number of Holdings	758
Net Advisory Fee	\$108,120
Portfolio Turnover	72%

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

Security Type Breakdown (%)



- Common Stocks (44.5%)
- Futures Contracts (0.4%)
- Forwards (0.2%)
- Cash & Other (54.9%)

Top 10 Issuers (%)

NVIDIA Corp.	3.5%
Apple, Inc.	3.1%
Microsoft Corp.	2.6%
Alphabet, Inc.	2.6%
Amazon.com, Inc.	1.6%
Broadcom, Inc.	1.2%
Tesla Motors, Inc.	1.0%
Meta Platforms, Inc.	1.0%
Berkshire Hathaway, Inc.	0.8%
JPMorgan Chase & Co.	0.7%

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.