Long/Short Commodities Strategy Fund

September 30, 2025

Third Quarter Commentary

Market Commentary

The third quarter was marked by the beginning of the Federal Reserve Board's ("Fed") rate cutting cycle. Weak labor data and seemingly cooling inflation prompted the Fed to cut rates by 25 basis points in its September meeting and announced its intention of future rate cuts going forward dependent on further inflation and labor data. Artificial Intelligence ("AI") optimism propelled tech-heavy U.S. equity indexes higher throughout the quarter as the S&P 500 Index posted gains in all three months of third quarter, pushing its year-to-date return to +14.83%.

The U.S. jobs market weakened in the quarter. Nonfarm payrolls increased by 73,000 jobs in July, below the 100,000 forecasted, and June and May numbers were revised significantly lower. Nonfarm payrolls increased 22,000 in August versus the 75,000 forecasted. The unemployment rate rose to 4.3%, up from 4.1% in the previous quarter. While inflation has fallen dramatically from its peak, it still remains stubbornly above the Fed's 2% target. CPI rose +2.9% year-over-year in August, increasing +0.4% from July. The Fed's preferred inflation index, the Personal Consumption Expenditures Index ("PCE") rose +2.7% in August, increasing +0.1% from July.

The Bloomberg Commodity Index finished the quarter up +3.65%, as prices rose in August and September after a small loss in July. This came in the face of the U.S. Dollar rising +0.93% against a basket of six major currencies, typically a headwind for commodities, as a volatile geopolitical landscape and shifting trade policy narrative continued to chop markets around. Precious metals contributed the most, gaining +19.20% as measured by the Bloomberg Precious Metals Subindex. Softs and livestock were also strong contributors, while grain and energy prices were down.

Energy bounced around during the quarter, up +2.52% in July before falling -5.57% in August and finishing a relatively flat -0.14% in September. Natural gas sold off materially for a second straight quarter, declining -18.16% as U.S. storage

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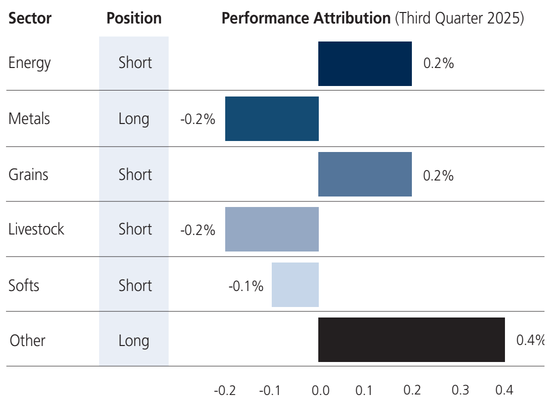
Performance Summary

As of September 30, 2025

	3Q25	YTD	1-Year	5-Year	10-Year	Since Inc*
Class A - LCSAX	0.34%	2.43%	-4.63%	1.91%	4.03%	3.14%
Class A - LCSAX (load)	-5.45%	-3.49%	-10.15%	0.71%	3.42%	2.70%
Class C - LCSCX	0.12%	1.96%	-5.29%	1.14%	3.25%	2.35%
Class C - LCSCX (load)	-0.88%	0.96%	-5.29%	1.14%	3.25%	2.35%
Class I - LCSIX	0.34%	2.64%	-4.35%	2.14%	4.28%	3.39%
ICE BofAML 3M T-Bill Idx	1.07%	3.20%	4.40%	2.98%	2.10%	1.54%

Exposure and Attribution by Sector

As of September 30, 2025 (subject to change)



**As of December 31, 2011 (the Fund commenced operations on January 3, 2012). The Fund's gross expense ratio is 2.37% for Class A; 3.12% for Class C; and 2.12% for Class I. Expense cap: 2.20% (A), 2.95% (C), 1.95% (I). The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 1.95%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2026. Net expense ratios (operation expenses after fee waiver) are as of the Fund's most recent prospectus and were applicable to investors. Returns for periods greater than one year are annualized.*

***Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888.628.2887. Investment performance reflects contractual fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the Fund's returns would be lower.*

Commentary continued.

levels remained elevated and mild weather dampened demand. Crude oil on the other hand finished the quarter roughly flat, though its price path was volatile, spiking in July on heightened geopolitical tensions in the Middle East before coming down the following two months on increased global inventories and eased production cuts from OPEC+.

Agricultural commodities moved slightly lower on average, declining -0.81% as measured by the Bloomberg Agriculture Subindex. Coffee reversed course dramatically versus the previous quarter, ascending +29.04% driven by a +33.88% advance in August. Volatile weather that has affected harvests in major markets like Brazil and Vietnam were behind the climb alongside President Trump imposing a 50% tariff against the former in August. Cocoa prices moved significantly in the opposite direction, falling -21.32% over the course of the quarter as the commodity's meteoric rise over the past couple of years has resulted in a significant decrease in industrial demand. Wheat led the grains complex lower, as prices fell in each month of Q3 and decreased -8.33% cumulatively with larger-than-expected harvests coming to fruition in key markets outside of the U.S. Soybean oil and corn also drove losses for grains, declining -5.18% and -3.22%, respectively. Finally, livestock was strong again in the quarter, increasing +9.21% as supply across individual markets remains extraordinarily tight.

The rise in precious metals within the Index was led by silver, up +28.63%, though platinum and gold were also up significantly, climbing +19.55% and +16.40%, respectively. Elevated geopolitical tensions and the potential for sticky inflation have been positive tailwinds for the commodities space, although silver's relative importance as an input into clean energy products, particularly solar panels, serves as an additional driver for that market. Industrial metals finished the quarter close to flat, up +0.20%. Copper seized headlines in late July as Trump clarified that market-specific tariffs on the metal would apply to semi-finished products but not on raw and refined copper. That detail surprised investors, who in previous months had bid up COMEX copper to a record spread against copper traded on the London Metal Exchange, ultimately resulting in a record decline of -17% in one day. Copper ultimately ended the quarter down -4.70%. Lead was also down, descending -3.60%, while zinc and tin gained +9.31% and 6.02%, respectively.

Performance Overview

The LoCorr Long/Short Commodities Strategy Fund, Class I share (the "Fund") was up +0.34% for the quarter, underperforming the Morningstar Systematic Trend category by +5.48% and the Bloomberg Commodity Index by +3.31%. The Fund continues to be diversified across sub-strategies relative to the peer set. Thus, in a quarter that was particularly fruitful for trend following, it is not surprising to see the Fund produce smaller positive results against its counterparts. Despite that, year-to-date performance favors the Fund, which has delivered a return of +2.64% against the Category's return of -0.11%.

Commodity-linked equities, which are not normally a significant driver of returns, were an important contributor to the Fund during the quarter. Producers in the energy space provided the most notable value, while long equity positions in the precious metals and base metals space provided additional gains compared to their corresponding futures contracts.

Energy trading provided a modestly positive contribution as well. Trading in natural gas markets was most responsible for success in the sector, with spreads providing the bulk of the value, though a directional net short position in UK Natural Gas also produced solid gains. Spreads in low sulfur gasoil was another source of positive value. Crude oil was the clear top detractor in the sector, with calendar spreads primarily driving the negative attribution. The Fund closed the quarter with a small net long posture in oil & oil products, a flat position across natural gas markets, and a net short in power.

Agricultural commodities were a slight detractor in the quarter. Livestock was the largest detractor, as a persistent net short in hogs impacted the Fund negatively throughout the quarter. Softs also pushed the Fund lower, with a small net short in coffee in August detracting value alongside a palm oil position that shifted between net long and net short. On the flipside, a directional net short in cocoa markets helped counter losses elsewhere in softs. Grains was a bright spot for the Fund, led by calendar spreads in corn and soybeans and a net short posture in wheat. The Fund entered October modestly short grains, driven largely by soybeans, mildly net short softs, and marginally net short livestock.

Metals trading was the most significant detractor, as gains within precious metals couldn't overcome larger losses within industrial metals. A long in copper produced the largest losses, impacted by the clarification by Trump in late July about which types of copper products would be included in imposed tariffs. Shorts in platinum, palladium, and silver inflicted some pain especially in the first two months of the quarter, but long positioning in gold profited significantly and easily had the greatest impact on Fund performance of any individual metals market. At the end of the quarter, the Fund held moderate net longs in precious metals, mostly tied to longs in gold and silver, and industrial metals, primarily led by aluminum and copper.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

Bloomberg Industrial Metals Subindex index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlyying commodity futures price movements only. **Bloomberg Natural Gas Subindex index** is a commodity group subindex of the BCOM composed of futures contracts on Natural Gas. **Consumer Price Index (CPI)** measures inflation by tracking the changes in prices paid by consumers for a basket of goods and services over time. **Personal Consumption Index (PCE)** measures the changes in the price of goods and services purchased by consumers for the purpose of consumption. Prices are weighted according to total expenditure per item. **ICE BofAML 3-Month T-Bill Index** tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. **Bloomberg U.S. Aggregate Bond Index** is a broad-based bond index comprised of government, corporate, mortgage and asset-back issues rated investment grade or higher. **Morningstar Systematic Trend Category** is an average monthly return of all funds in the Morningstar Systematic Trend Category. These funds typically take long and short positions in futures options, swaps, and foreign exchange contracts, both listed and over-the-counter, based on market trends or momentum. A majority of these funds follow trend-following, price-momentum strategies. **S&P 500 Total Return Index** is a capitalization weighted unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given period. **Bloomberg WTI Crude Oil Subindex** is a single commodity subindex of the BCOM composed of futures contracts on WTI crude oil. It reflects the return on fully collateralized futures positions and is quoted in USD.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1.855.LCFUNDS or by visiting www.LoCorrFunds.com. Read carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in commodities may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund's potential for gains or losses through increased long and short position exposure. The Fund may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation to pay the Fund. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund.

Diversification does not assure a profit nor protect against loss in a declining market.

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