

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

Commission file number: 000-50728

LOCORR FUTURES PORTFOLIO FUND, LIMITED PARTNERSHIP

Organized in Maryland

IRS Employer Identification No.: 52-1627106

c/o Steben & Company, LLC
687 Excelsior Boulevard
Excelsior, MN 55331
(952) 767-6900

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act: N/A

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

LoCorr Futures Portfolio Fund, Limited Partnership Statement of Financial Condition September 30, 2024 (Unaudited) and December 31, 2023

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Equity in broker trading accounts		
Cash	\$ 38,558,932	\$ 38,283,809
Net unrealized gain (loss) on open futures contracts	2,113,442	(739,897)
Net unrealized gain (loss) on open forward currency contracts	(180,556)	(1,721,859)
Net unrealized gain (loss) on swap contracts	-	18
Total equity in broker trading accounts	40,491,818	35,822,071
Cash and cash equivalents	2,475,525	5,806,473
Investment in private investment company, at fair value (cost\$ 2,237,264 and \$2,237,264)	1,132,997	2,248,182
Investment in securities, at fair value (cost \$68,431,649 and \$77,451,839)	69,254,914	77,382,955
General Partner 1% allocation receivable	-	91,905
Exchange membership, at fair value (cost \$189,000 and \$189,000)	147,500	114,000
Dividend receivable	25,591	30,595
Total assets	<u>\$ 113,528,345</u>	<u>\$ 121,496,181</u>
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Trading Advisor management fees payable	\$ 134,223	\$ 143,713
Trading Advisor incentive fees payable	352,547	-
Commissions and other trading fees payable on open contracts	21,391	19,591
Cash Managers fees payable	24,613	27,533
General Partner management and performance fees payable	140,946	151,291
General Partner 1% allocation payable	20,729	-
Selling Agent payable - General Partner	122,853	133,452
Broker dealer servicing fees payable - General Partner	5,316	5,622
Administrative fee payable - General Partner	41,154	44,243
Interest payable	39,187	40,887
Redemption payable	368,736	1,544,109
Subscriptions received in advance	-	9,700
Total liabilities	<u>1,271,695</u>	<u>2,120,141</u>
Partners' Capital (Net Asset Value)		
Class A Interests – 17,942.9885 and 19,384.2057 units outstanding at September 30, 2024 and December 31, 2023, respectively	73,126,928	78,554,826
Class A2 Interests – 8.7653 and 94.7752 units outstanding at September 30, 2024 and December 31, 2023, respectively	9,857	104,898
Class B Interests – 4,581.9852 and 4,886.1080 units outstanding at September 30, 2024 and December 31, 2023, respectively	31,836,100	33,308,431
Class I Interests – 247.1650 and 247.1650 units outstanding at September 30, 2024 and December 31, 2023, respectively	299,041	291,331
Class R Interests – 5,988.3660 and 6,228.0149 units outstanding at September 30, 2024 and December 31, 2023, respectively	6,984,724	7,116,554
Total partners' capital (net asset value)	<u>112,256,650</u>	<u>119,376,040</u>
Total liabilities and partners' capital (net asset value)	<u>\$ 113,528,345</u>	<u>\$ 121,496,181</u>

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
September 30, 2024 (Unaudited)

					Fair Value	% of Partners' Capital (Net Asset Value)
Description						
INVESTMENTS IN SECURITIES						
U.S. Treasury Securities						
Face Value	Maturity Date		Name	Yield ¹		
\$ 1,250,000	2/28/25		U.S. Treasury Bond	2.75%	1,244,350	1.11%
1,250,000	4/30/25		U.S. Treasury Bond	3.88%	1,266,950	1.13%
2,000,000	5/31/25		U.S. Treasury Bond	4.25%	2,028,878	1.81%
1,650,000	11/15/25		U.S. Treasury Bond	4.50%	1,688,358	1.51%
1,650,000	4/15/26		U.S. Treasury Bond	3.75%	1,678,313	1.50%
1,000,000	8/31/26		U.S. Treasury Bond	3.75%	1,004,618	0.89%
1,150,000	5/15/27		U.S. Treasury Bond	4.50%	1,195,422	1.06%
850,000	8/15/27		U.S. Treasury Bond	3.75%	858,055	0.76%
Total U.S. Treasury securities (cost: \$10,846,648)					10,964,944	9.77%
U.S. Commercial Paper						
Face Value	Maturity Date		Name	Yield ¹		
Agriculture						
\$ 600,000	11/5/24		EIDP, Inc.	5.04%	\$ 596,990	0.53%
Banks						
300,000	11/12/24		HSBC USA Inc.	5.16%	298,163	0.27%
800,000	10/28/24		Mitsubishi UFJ Trust & Banking Corporation (U.S.A)	4.66%	797,108	0.71%
Beverages						
700,000	10/29/24		Brown-Forman Corporation	4.70%	697,359	0.63%
Diversified financial services						
800,000	10/16/24		Cabot Trail Funding LLC	4.88%	798,270	0.71%
600,000	10/2/24		Columbia Funding Company, LLC	2.62%	599,913	0.53%
800,000	10/9/24		Gotham Funding Corporation	4.76%	799,049	0.71%
400,000	11/5/24		Liberty Street Funding LLC	5.09%	397,974	0.35%
700,000	10/21/24		Manhattan Asset Funding Company LLC	4.99%	697,970	0.62%
Food						
700,000	10/25/24		Archer Daniels Midland Company	4.65%	697,746	0.62%
700,000	10/24/24		Mondelez International, Inc.	4.71%	697,809	0.62%
Insurance						
800,000	10/11/24		Pacific Life Short Term Funding LLC	4.82%	798,824	0.71%
Machinery						
700,000	10/4/24		Cummins Inc.	4.00%	699,689	0.62%
Media						
800,000	10/18/24		The Walt Disney Company	5.08%	797,975	0.72%
Total U.S. commercial paper (cost: \$9,330,850)					9,374,839	8.35%

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
September 30, 2024 (Unaudited)

						% of Partners' Capital (Net Asset Value)
				Description	Fair Value	
Foreign Commercial Paper						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
Banks						
\$ 700,000	12/3/24		The Toronto-Dominion Bank	4.73%	\$ 694,157	0.62%
800,000	11/18/24		United Overseas Bank Limited	4.81%	794,791	0.71%
Chemicals						
600,000	10/28/24		Nutrien Ltd.	4.77%	597,781	0.53%
Diversified financial services						
700,000	10/10/24		Brookfield Corporate Treasury Ltd.	4.90%	699,048	0.62%
Equipment						
800,000	10/29/24		Magna International Inc.	5.21%	796,659	0.71%
Machinery						
800,000	10/2/24		John Deere Financial Inc.	2.63%	799,883	0.71%
Manufacturing						
700,000	12/10/24		Glencove Funding DAC	5.00%	693,167	0.62%
Total foreign commercial paper (cost: \$5,061,981)					5,075,486	4.52%
Total commercial paper (cost: \$14,392,831)					14,450,325	12.87%
U.S. Corporate Notes						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
Aerospace						
\$ 3,000,000	5/1/25		Boeing Company	4.88%	\$ 3,045,920	2.71%
Banks						
2,000,000	3/11/27		Bank of America Corporation	1.66%	1,924,208	1.71%
1,000,000	3/18/27		Goldman Sachs Bank USA	5.28%	1,015,786	0.90%
2,000,000	12/8/26		JPMorgan Chase Bank, National Association	5.11%	2,076,355	1.86%
3,250,000	1/26/26		KeyBank National Association	4.70%	3,285,812	2.93%
2,000,000	12/6/24		Truist Bank	2.15%	2,003,130	1.78%
Computers						
950,000	9/25/26		Hewlett Packard Enterprise Company	4.45%	950,508	0.85%
Diversified financial services						
2,000,000	1/20/27		Morgan Stanley	3.63%	1,991,911	1.77%
1,500,000	2/5/27		National Rural Utilities Cooperative Finance Corporation	4.80%	1,536,160	1.37%
Energy						
1,000,000	6/1/25		DTE Energy Company	1.05%	977,906	0.87%
1,500,000	1/29/26		NextEra Energy Capital Holdings, Inc.	4.95%	1,528,004	1.36%
Machinery						
2,000,000	1/10/25		John Deere Capital Corporation	1.25%	1,985,767	1.77%
Pharmaceuticals						
1,000,000	3/2/25		Amgen Inc.	5.25%	1,005,533	0.90%
Software						
1,000,000	4/4/27		Adobe Inc.	4.85%	1,045,917	0.94%
Telecommunications						
2,000,000	3/1/27		AT&T Inc.	4.25%	2,014,473	1.79%
Total U.S. corporate notes (cost: \$25,953,478)					26,387,390	23.51%

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
September 30, 2024 (Unaudited)

					% of Partners' Capital (Net Asset Value)	
Description					Fair Value	
Foreign Corporate Notes						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield</i> ¹			
Banks						
\$ 1,000,000	12/11/26	The Toronto-Dominion Bank	5.26%	\$ 1,040,886	0.93%	
Diversified financial services						
3,000,000	1/13/25	UBS AG, London Branch	1.38%	2,977,909	2.65%	
Total foreign corporate notes (cost: \$3,948,550)				4,018,795	3.58%	
Total corporate notes (cost: \$29,902,028)				30,406,185	27.09%	
U.S. Asset Backed Securities						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield</i> ¹			
Automotive						
\$ 130,198	9/15/26	Capital One Prime Auto Receivables Trust 2021-1	0.77%	128,173	0.11%	
5,735	2/17/26	CarMax Auto Owner Trust 2021-2	0.52%	5,715	0.01%	
214,781	6/15/26	CarMax Auto Owner Trust 2021-3	0.55%	211,764	0.19%	
324,778	4/26/27	Chase Auto Owner Trust 2024-1	5.48%	326,241	0.29%	
683,920	5/25/27	Chase Auto Owner Trust 2024-2	5.66%	687,924	0.61%	
153,233	4/15/33	Chesapeake Funding II LLC - 2018 - 2	0.47%	152,317	0.14%	
112,079	6/15/26	Ford Credit Auto Owner Trust 2022-A	1.29%	110,766	0.10%	
650,000	11/20/26	GM Financial Automobile Leasing Trust 2023-3	5.38%	656,197	0.58%	
1,500,000	9/21/26	GM Financial Automobile Leasing Trust 2024-2	5.43%	1,511,645	1.35%	
510,498	11/16/26	Mercedes-Benz Auto Receivables Trust 2023-2	5.92%	513,806	0.46%	
27,751	6/15/26	Santander Consumer Auto Receivables Trust 2021-A	0.48%	27,666	0.02%	
124,249	2/16/27	Santander Drive Auto Receivables Trust 2023-4	6.18%	124,873	0.11%	
134,855	7/15/27	Santander Drive Auto Receivables Trust 2023-5	6.31%	135,658	0.12%	
391,912	9/15/27	Santander Drive Auto Receivables Trust 2024-2	5.80%	394,186	0.35%	
318,513	1/20/26	Sbna Auto Lease Trust 2024 - A Fund	5.45%	319,720	0.28%	
300,497	9/15/26	Toyota Auto Receivables 2022-B Owner Trust	2.93%	298,400	0.27%	
347,274	7/22/26	Toyota Lease Owner Trust 2024-A	5.33%	348,393	0.31%	
Credit cards						
2,000,000	5/15/25	American Express Credit Account Master Trust	3.39%	1,988,864	1.77%	
405,000	8/15/25	American Express Credit Account Master Trust 2022-3	3.75%	403,765	0.36%	
460,000	5/15/26	American Express Credit Account Master Trust 2023-1	4.87%	466,416	0.42%	
250,000	11/15/24	American Express Credit Account Master Trust, Series 2021-1	0.90%	248,840	0.22%	
65,000	6/16/25	BA Credit Card Trust, Series 2022-1	3.53%	64,665	0.06%	
435,000	4/17/28	BA Credit Card Trust, Series 2022-2	5.00%	438,706	0.39%	
1,000,000	3/17/25	Capital One Multi-Asset Execution Trust, Series 2022-1	2.80%	992,374	0.88%	
600,000	5/15/25	Capital One Multi-Asset Execution Trust, Series 2022-2	3.49%	596,721	0.53%	
Equipment						
142,637	3/14/29	CCG Receivables Trust 2021-2	0.54%	141,159	0.13%	
1,500,000	8/20/27	Dllad 2024-1 LLC	5.50%	1,516,436	1.35%	
358,113	6/13/28	Mmaf Equipment Finance Llc 2021-A	0.56%	349,753	0.31%	
275,000	7/20/28	Verizon Master Trust	1.53%	272,317	0.24%	
Total U.S. asset backed securities (cost: \$13,290,142)				13,433,460	11.96%	
Total investments in securities (cost: \$68,431,649)				\$ 69,254,914	61.69%	

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
September 30, 2024 (Unaudited)

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS²			
Long U.S. Futures Contracts			
	Agricultural commodities	\$ 926,770	0.83%
	Currencies	261,389	0.23%
	Energy	(25,271)	(0.02)%
	Equity indices	361,644	0.32%
	Interest rate instruments	(314,448)	(0.28)%
	Metals ²	5,325,108	4.74%
	Net unrealized gain (loss) on open long U.S. futures contracts	6,535,192	5.82%
Short U.S. Futures Contracts			
	Agricultural commodities	(460,354)	(0.41)%
	Currencies	38,468	0.03%
	Energy	(133,060)	(0.12)%
	Equity indices	(123,051)	(0.11)%
	Interest rate instruments	398	0.00%
	Metals ²	(5,261,123)	(4.69)%
	Net unrealized gain (loss) on open short U.S. futures contracts	(5,938,722)	(5.30)%
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	596,470	0.52%
Long Foreign Futures Contracts			
	Agricultural commodities	14,663	0.01%
	Currencies	(65,880)	(0.06)%
	Energy	5,918	0.01%
	Equity indices	1,021,503	0.91%
	Interest rate instruments	767,000	0.68%
	Metals	(18,394)	(0.02)%
	Net unrealized gain (loss) on open long foreign futures contracts	1,724,810	1.53%

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
September 30, 2024 (Unaudited)

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS² (continued)			
Short Foreign Futures Contracts			
	Agricultural commodities	(54,371)	(0.05)%
	Currencies	(1,188)	0.00%
	Energy	(38,942)	(0.03)%
	Equity indices	(27,832)	(0.02)%
	Interest rate instruments	(82,995)	(0.07)%
	Metals	(2,510)	0.00%
	Net unrealized gain (loss) on open short foreign futures contracts	<u>(207,838)</u>	<u>(0.17)%</u>
	Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>1,516,972</u>	<u>1.36%</u>
	Net unrealized gain (loss) on open futures contracts	<u><u>\$ 2,113,442</u></u>	<u><u>1.88%</u></u>
OPEN FORWARD CURRENCY CONTRACTS²			
U.S. Forward Currency Contracts			
	Long	\$ 576,213	0.51%
	Short	<u>(793,976)</u>	<u>(0.71)%</u>
	Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(217,763)</u>	<u>(0.20)%</u>
Foreign Forward Currency Contracts			
	Long	(470)	0.00%
	Short	<u>37,677</u>	<u>0.03%</u>
	Net unrealized gain (loss) on open foreign forward currency contracts	<u>37,207</u>	<u>0.03%</u>
	Net unrealized gain (loss) on open forward currency contracts	<u><u>\$ (180,556)</u></u>	<u><u>(0.17)%</u></u>
INVESTMENT IN PRIVATE INVESTMENT COMPANY³			
	Galaxy Plus Fund-East Alpha Feeder Fund (548) LLC (cost: \$2,237,264)	<u><u>\$ 1,132,997</u></u>	<u><u>1.01%</u></u>

¹ Represents the annualized yield at date of measurement for discount securities or the stated coupon rate for coupon-bearing securities.

² No individual futures or forward currency contract position constituted one percent or greater of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

³ Private investment company is a separate series that is part of the Galaxy Plus Managed Account Platform (Platform), which is sponsored by New Hyde Park Alternative Funds, LLC (Sponsor). Each series on the Platform invests in Master Fund that allocates assets to a Commodity Trading Advisor ("CTA"). The CTA of our master fund investment trades global commodities markets primarily through futures contracts. The CTA is paid a management fee of up to 1.00% and a 20% share of the trading profits which are included in the net asset value of the underlying investment. The Fund may redeem any portion of its investment on a daily basis. Any requested redemption will be satisfied within two days. There are no restrictions on liquidity for the Fund.

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2023

					% of Partners' Capital (Net Asset Value)	
Description					Fair Value	Asset Value)
INVESTMENTS IN SECURITIES						
U.S. Treasury Securities						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>			
\$ 2,500,000	1/31/24	U.S. Treasury Bond	2.25%	\$ 2,516,593	2.11%	
2,000,000	2/29/24	U.S. Treasury Bond	1.50%	1,997,160	1.67%	
1,000,000	3/31/24	U.S. Treasury Bond	2.25%	998,094	0.84%	
5,000,000	4/15/24	U.S. Treasury Bond	0.38%	4,934,362	4.13%	
1,000,000	6/30/24	U.S. Treasury Bond	2.00%	994,164	0.83%	
2,000,000	4/30/25	U.S. Treasury Bond	3.88%	1,994,962	1.67%	
2,000,000	5/31/25	U.S. Treasury Bond	4.25%	1,999,467	1.67%	
2,500,000	11/15/25	U.S. Treasury Bond	4.50%	2,522,502	2.12%	
2,500,000	4/15/26	U.S. Treasury Bond	3.75%	2,496,811	2.09%	
Total U.S. Treasury securities (cost: \$20,232,161)				20,454,115	17.13%	
U.S. Commercial Paper						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>			
Automotive						
\$ 700,000	2/23/24	Toyota Motor Credit Corp.	5.30%	\$ 694,225	0.58%	
800,000	3/15/24	Volvo Treasury NA LP	5.38%	790,796	0.66%	
Banks						
800,000	1/5/24	MUFG Bank, Ltd., New York Branch	4.63%	799,280	0.67%	
Beverages						
800,000	1/4/24	Brown-Forman Corporation	4.52%	799,398	0.66%	
Diversified financial services						
800,000	1/26/24	Cabot Trail Funding LLC	5.25%	796,736	0.67%	
700,000	1/22/24	DCAT, LLC	5.29%	697,530	0.58%	
900,000	1/4/24	Equitable Short Term Funding LLC	4.58%	899,313	0.76%	
800,000	3/4/24	Fairway Finance Company LLC	5.37%	792,128	0.66%	
800,000	2/27/24	Gotham Funding Corporation	5.39%	792,814	0.66%	
900,000	1/12/24	Liberty Street Funding LLC	5.11%	898,213	0.75%	
800,000	1/2/24	National Rural Utilities Cooperative Finance Corporation	4.09%	799,637	0.68%	
800,000	1/31/24	Sheffield Receivables Company LLC	5.38%	796,053	0.67%	
800,000	2/6/24	Thunder Bay Funding, LLC	5.31%	795,398	0.67%	
Energy						
800,000	1/8/24	Berkshire Hathaway Energy Company	4.93%	798,904	0.67%	
Insurance						
700,000	2/9/24	Pacific Life Short Term Funding LLC	5.27%	695,695	0.58%	
Machinery						
800,000	1/16/24	John Deere Capital Corporation	5.02%	797,994	0.67%	
Total U.S. commercial paper (cost: \$12,583,605)				12,644,114	10.59%	

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2023

					Fair Value	% of Partners' Capital (Net Asset Value)
Description						
Foreign Commercial Paper						
Banks						
\$	800,000	1/22/24	Bank of Montreal	5.18%	797,235	0.67%
	800,000	1/11/24	Barclays Bank PLC	5.12%	798,520	0.67%
	900,000	1/25/24	National Bank of Canada	5.22%	896,477	0.74%
	655,000	1/18/24	Oversea-Chinese Banking Corporation Limited	5.24%	653,092	0.55%
Diversified financial services						
	800,000	1/10/24	Experian Finance plc	5.04%	798,656	0.67%
	750,000	1/2/24	Longship Funding Designated Activity Company	4.14%	749,655	0.63%
Total foreign commercial paper (cost: \$4,664,983)					4,693,635	3.93%
Total commercial paper (cost: \$17,248,588)					17,337,749	14.52%
U.S. Corporate Notes						
Face Value	Maturity Date	Name		Yield ¹		
Aerospace						
\$	3,000,000	5/1/25	Boeing Company	4.88%	3,009,047	2.52%
Automotive						
	4,000,000	6/14/24	NVIDIA Corporation	0.58%	3,911,586	3.28%
Banks						
	1,000,000	2/4/25	Bank of America Corporation	1.84%	1,001,676	0.84%
	3,500,000	1/26/26	KeyBank National Association	4.70%	3,484,531	2.92%
	2,000,000	12/6/24	Truist Bank	2.15%	1,943,377	1.62%
	3,750,000	1/24/24	Wells Fargo & Company	3.75%	3,806,220	3.19%
Diversified financial services						
	1,000,000	8/18/24	Air Lease Corporation	0.80%	971,412	0.81%
	4,000,000	1/8/24	Athene Global Funding	0.95%	4,009,724	3.36%
	714,000	4/1/24	Brookfield Finance LLC	4.00%	718,093	0.60%
Machinery						
	2,000,000	1/10/25	John Deere Capital Corp FXD	1.25%	1,941,228	1.63%
Telecommunications						
	1,500,000	3/22/24	Verizon Communications Inc.	0.75%	1,487,364	1.25%
Total U.S. corporate notes (cost: \$26,739,459)					26,284,258	22.02%

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2023

						% of Partners' Capital (Net Asset Value)
				Description	Fair Value	
Foreign Corporate Notes						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
Banks						
\$ 1,000,000	12/11/26		The Toronto-Dominion Bank	5.26%	\$ 1,023,217	0.86%
Diversified financial services						
4,000,000	1/13/25		UBS AG	1.38%	3,878,058	3.25%
Total foreign corporate notes (cost: \$4,931,400)					4,901,275	4.11%
Total corporate notes (cost: \$31,670,859)					31,185,533	26.13%
U.S. Asset Backed Securities						
<i>Face Value</i>	<i>Maturity Date</i>		<i>Name</i>	<i>Yield¹</i>		
Automotive						
291,097	9/15/26		Capital One Prime Auto Receivables Trust 2021-1	0.77%	281,779	0.24%
36,022	2/17/26		CarMax Auto Owner Trust 2021-2	0.52%	35,232	0.03%
518,157	6/15/26		CarMax Auto Owner Trust 2021-3	0.55%	501,736	0.42%
605,434	4/15/33		Chesapeake Funding II LLC - 2018 - 2	0.47%	590,823	0.49%
395,000	7/15/30		Ford Credit Auto Owner Trust 2019-Rev1	3.52%	395,487	0.33%
261,063	6/15/26		Ford Credit Auto Owner Trust 2022-A	1.29%	254,303	0.21%
375,000	11/16/26		Mercedes-Benz Auto Receivables Trust 2023-2	5.92%	378,682	0.32%
198,000	6/15/26		Santander Consumer Auto Receivables Trust 2021-A	0.48%	193,739	0.16%
69,230	1/15/26		Santander Drive Auto Receivables Trust 2022-7	5.81%	69,394	0.06%
256,619	1/15/26		Santander Drive Auto Receivables Trust 2023-2	5.87%	257,284	0.22%
188,709	2/16/27		Santander Drive Auto Receivables Trust 2023-4	6.18%	189,696	0.16%
575,000	11/25/31		Toyota Auto Loan Extended Note Trust 2019-1	2.56%	570,846	0.48%
85,777	10/15/25		Toyota Auto Receivables 2020-C Owner Trust	0.57%	84,552	0.07%
550,000	9/15/26		Toyota Auto Receivables 2022-B Owner Trust	2.93%	539,781	0.45%
Credit cards						
195,000	11/16/26		American Express Credit Account Master Trust, Series 2021-1	0.90%	188,188	0.16%
101,000	9/16/24		Barclays Dryrock Issuance Trust, Series 2021-1	0.63%	97,744	0.08%
1,625,000	7/15/24		Capital One Multi-Asset Execution Trust, Series 2021-1	0.55%	1,584,139	1.33%
450,000	4/22/24		Citibank Credit Card Issuance Trust	6.09%	451,129	0.38%
64,000	9/15/24		Discover Card Execution Note Trust	0.58%	61,896	0.05%
Equipment						
416,089	3/14/29		CCG Receivables Trust 2021-2	0.54%	404,233	0.34%
348,470	1/21/25		Dllst 2022-1 Llc	3.40%	346,532	0.29%
88,273	9/20/29		HPEFS Equipment Trust 2022-2	3.15%	88,052	0.07%
602,613	6/13/28		Mmaf Equipment Finance Llc 2021-A	0.56%	575,377	0.48%
275,000	7/20/28		Verizon Master Trust	1.53%	264,934	0.22%
Total U.S. asset backed securities (cost: \$8,300,231)					8,405,558	7.04%
Total investments in securities (cost: \$77,451,839)					\$ 77,382,955	64.82%

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2023

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS			
Long U.S. Futures Contracts			
	Agricultural commodities	\$ (116,871)	(0.10)%
	Currencies	93,565	0.08%
	Energy	(367,095)	(0.31)%
	Equity indices	246,214	0.21%
	Interest rate instruments	143,787	0.12%
	Metals	950,297	0.80%
	Net unrealized gain (loss) on open long U.S. futures contracts	<u>949,897</u>	<u>0.80%</u>
Short U.S. Futures Contracts			
	Agricultural commodities	404,628	0.34%
	Currencies	(170,074)	(0.14)%
	Energy	96,029	0.08%
	Equity indices	(137,980)	(0.12)%
	Interest rate instruments ²	(1,637,022)	(1.36)%
	Metals	(1,135,292)	(0.96)%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>(2,579,711)</u>	<u>(2.16)%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>(1,629,814)</u>	<u>(1.36)%</u>
Long Foreign Futures Contracts			
	Agricultural commodities	223,122	0.19%
	Currencies	(84,588)	(0.07)%
	Equity indices	275,581	0.23%
	Interest rate instruments	1,037,120	0.87%
	Metals	(6,427)	(0.01)%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>1,444,808</u>	<u>1.21%</u>

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments (continued)
December 31, 2023

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS (continued)			
Short Foreign Futures Contracts			
	Agricultural commodities	\$ 159,588	0.13%
	Currencies	(141,652)	(0.11)%
	Energy	(114,659)	(0.10)%
	Equity indices	(103,131)	(0.09)%
	Interest rate instruments	(355,037)	(0.29)%
	Net unrealized gain (loss) on open short foreign futures contracts	<u>(554,891)</u>	<u>(0.46)%</u>
	Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	<u>889,917</u>	<u>0.75%</u>
	Net unrealized gain (loss) on open futures contracts	<u><u>\$ (739,897)</u></u>	<u><u>(0.61)%</u></u>
OPEN FORWARD CURRENCY CONTRACTS			
U.S. Forward Currency Contracts			
	Long	\$ 1,245,553	1.04%
	Short	(2,360,245)	(1.97)%
	Net unrealized gain (loss) on open U.S. forward currency contracts	<u>(1,114,692)</u>	<u>(0.93)%</u>
Foreign Forward Currency Contracts			
	Long	(535,092)	(0.45)%
	Short	(72,075)	(0.06)%
	Net unrealized gain (loss) on open foreign forward currency contracts	<u>(607,167)</u>	<u>(0.51)%</u>
	Net unrealized gain (loss) on open forward currency contracts	<u><u>\$ (1,721,859)</u></u>	<u><u>(1.44)%</u></u>
TOTAL RETURN SWAP CONTRACTS			
	Long	18	0.00%
	Short	<u>-</u>	<u>0.00%</u>
		<u>18</u>	<u>0.00%</u>
INVESTMENT IN PRIVATE INVESTMENT COMPANY³			
	Galaxy Plus Fund-East Alpha Feeder Fund (548) LLC (cost: \$2,237,264)	<u><u>\$ 2,248,182</u></u>	<u><u>1.88%</u></u>

¹ Represents the annualized yield at date of measurement for discount securities or the stated coupon rate for coupon-bearing securities.

² No individual futures or forward currency contract position constituted one percent or greater of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

³ Private investment company is a separate series that is part of the Galaxy Plus Managed Account Platform (Platform), which is sponsored by New Hyde Park Alternative Funds, LLC (Sponsor). Each series on the Platform invests in Master Fund that allocates assets to a Commodity Trading Advisor ("CTA"). The CTA of our master fund investment trades global commodities markets primarily through futures contracts. The CTA is paid a management fee of up to 1.00% and a 20% share of the trading profits which are included in the net asset value of the underlying investment. The Fund may redeem any portion of its investment on a daily basis. Any requested redemption will be satisfied within two days. There are no restrictions on liquidity for the Fund.

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Operations
For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Realized and change in unrealized gain (loss) on investments				
Net realized gain (loss) on:				
Futures, futures options, swaps and forward contracts	\$ (12,895,488)	\$ 5,751,246	\$ 305,987	\$ 4,426,599
Investments in securities	65,403	(478,943)	(182,052)	(633,886)
Net change in unrealized gain (loss) on:				
Futures, futures options, swaps and forward contracts	(224,011)	(916,029)	4,394,624	2,349,982
Investment in private investment company	(959,201)	(572,376)	(1,115,185)	(1,796,624)
Investments in securities	562,399	863,761	880,035	1,399,590
Exchange membership	(35,250)	-	33,500	(53,500)
Brokerage commissions and trading expenses	(277,451)	(183,438)	(854,174)	(706,804)
Net realized and change in unrealized gain (loss) on investments	(13,763,599)	4,464,221	3,462,735	4,985,357
Net investment income (loss)				
Income				
Interest income (loss)	1,322,187	1,301,390	4,097,889	3,578,120
Expenses				
Trading Advisor management fee	419,778	474,066	1,337,060	1,491,749
Trading Advisor incentive fee	(234,362)	190,044	924,631	623,590
Cash manager fees	26,329	29,179	82,160	92,486
General Partner management and performance fees	433,186	516,880	1,419,513	1,607,724
Selling agent fees – General Partner	378,943	454,336	1,244,904	1,431,742
Broker dealer servicing fees – General Partner	16,200	19,524	52,857	59,301
General Partner 1% allocation	(136,117)	39,263	20,729	27,739
Administrative expenses – General Partner	130,176	155,297	426,558	483,019
Total expenses	1,034,133	1,878,589	5,508,412	5,817,350
Net investment income (loss)	288,054	(577,199)	(1,410,523)	(2,239,230)
Net income (loss)	\$ (13,475,545)	\$ 3,887,022	\$ 2,052,212	\$ 2,746,127

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Operations (continued)
For the Three and Nine Months Ended September 30, 2024 and 2023 (unaudited)

Three Months Ended September 30, 2024					
	Class A	Class A2	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ (490.94)	\$ (131.12)	\$ (802.31)	\$ (136.53)	\$ (134.04)
Net income (loss) per unit†	\$ (496.30)	\$ (345.80)	\$ (804.75)	\$ (136.54)	\$ (134.04)
Weighted average number of units outstanding	18,057.9888	40.3551	4,551.6305	247.1650	5,988.3663
Three Months Ended September 30, 2023					
	Class A	Class A2	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ 118.22	\$ 36.26	\$ 230.30	\$ 42.66	\$ 39.18
Net income (loss) per unit†	\$ 116.15	\$ 36.27	\$ 231.59	\$ 42.66	\$ 39.18
Weighted average number of units outstanding	20,592.2172	94.7737	5,326.5795	247.1650	6,323.8290
Nine Months Ended September 30, 2024					
	Class A	Class A2	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ 23.00	\$ 17.94	\$ 131.13	\$ 31.19	\$ 23.71
Net income (loss) per unit†	\$ 54.22	\$ 17.67	\$ 180.78	\$ 31.19	\$ 31.16
Weighted average number of units outstanding	18,594.0737	83.7064	4,673.1858	247.1650	6,097.4845
Nine Months Ended September 30, 2023					
	Class A	Class A2	Class B	Class I	Class R
Increase (decrease) in net asset value per unit	\$ 77.37	\$ 33.39	\$ 226.98	\$ 47.93	\$ 39.83
Net income (loss) per unit†	\$ 58.19	\$ (19.58)	\$ 220.90	\$ 45.08	\$ 40.03
Weighted average number of units outstanding	21,901.3029	173.7465	5,476.9014	249.9585	6,343.8945

† (based on weighted average number of units outstanding during the period)

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Cash Flows
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited)

	2024	2023
Cash flows from operating activities		
Net income (loss)	\$ 2,052,212	\$ 2,746,127
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Net change in unrealized (gain) loss from futures, futures options, forwards contracts and swap contracts	(4,394,624)	(2,349,982)
Net realized (gain) loss on securities	182,052	633,886
Net realized and change in unrealized (gain) loss on private investment company	1,115,185	1,796,624
Net change in unrealized (gain) loss on securities	(880,035)	(1,399,590)
Purchases of securities and private investment company	(280,288,056)	(317,115,195)
Proceeds from disposition of private investment company and securities	289,114,080	330,592,975
Net change in unrealized (gain) loss on exchange membership	(33,500)	53,500
<i>Changes in</i>		
Dividend receivable	5,004	34,197
Trading Advisor management fee payable	(9,490)	(27,644)
Trading Advisor incentive fee payable	352,547	213,376
Commissions and other trading fees payable on open contracts	1,800	673
Cash Manager fees payable	(2,920)	(5,180)
General Partner management and performance fees payable	(10,345)	(15,878)
General Partner 1% allocation receivable/payable	112,634	(110,797)
Selling agent fees payable – General Partner	(10,599)	(19,610)
Broker dealer servicing fees payable – General Partner	(306)	(147)
Administrative fee payable – General Partner	(3,089)	(4,781)
Interest payable	(1,700)	(21,369)
Net cash provided by (used in) operating activities	<u>7,300,850</u>	<u>15,001,185</u>
Cash flows from financing activities		
Subscriptions, net of changes in subscriptions received in advance	200,000	1,405,999
Redemptions, net of changes in redemptions payable	(10,556,675)	(17,062,704)
Net cash provided by (used in) financing activities	<u>(10,356,675)</u>	<u>(15,656,705)</u>
Net increase (decrease) in cash and cash equivalents	(3,055,825)	(655,520)
Cash and cash equivalents, beginning of period	44,090,282	51,851,453
Cash and cash equivalents, end of period	<u>\$ 41,034,457</u>	<u>\$ 51,195,933</u>
End of period cash and cash equivalents consists of		
Cash in broker trading accounts	\$ 38,558,932	\$ 46,111,072
Cash and cash equivalents not in broker trading accounts	2,475,525	5,084,861
Total end of period cash and cash equivalents	<u>\$ 41,034,457</u>	<u>\$ 51,195,933</u>
Supplemental disclosure of cash flow information		
Prior period redemptions paid	\$ 1,544,109	\$ 701,837
Prior period subscriptions received in advance	<u>\$9,700</u>	<u>\$162,000</u>
Supplemental schedule of non-cash financing activities		
Redemptions payable	<u>\$ 368,736</u>	<u>\$ 2,134,232</u>

The accompanying notes are an integral part of these financial statements.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Changes in Partners' Capital (Net Asset Value)
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited)

	Class A	Class A2	Class B	Class I	Class R	Total
2024						
Balance at December 31, 2023	\$ 78,554,826	\$ 104,898	\$ 33,308,431	\$ 291,331	\$ 7,116,554	\$ 119,376,040
Net income (loss)	12,030,126	18,186	5,221,800	47,364	1,141,633	18,459,109
Subscriptions	-	9,700	-	-	-	9,700
Redemptions	(2,887,116)	-	(1,326,199)	-	(36,238)	(4,249,553)
Transfers	(41,704)	-	41,704	-	-	-
Balance at March 31, 2024	87,656,132	132,784	37,245,736	338,695	8,221,949	133,595,296
Net income (loss)	(2,059,678)	(2,752)	(714,064)	(5,907)	(148,951)	(2,931,352)
Subscriptions	-	-	-	-	-	-
Redemptions	(1,710,896)	-	(1,026,271)	-	(285,592)	(3,022,759)
Transfers	(290,083)	-	290,083	-	-	-
Balance at June 30, 2024	83,595,475	130,032	35,795,484	332,788	7,787,406	127,641,185
Net income (loss)	(8,962,225)	(13,955)	(3,662,936)	(33,747)	(802,682)	(13,475,545)
Subscriptions	-	-	200,000	-	-	200,000
Redemptions	(886,481)	-	(1,222,509)	-	-	(2,108,990)
Transfers	(619,841)	(106,220)	726,061	-	-	-
Balance at September 30, 2024	<u>\$ 73,126,928</u>	<u>\$ 9,857</u>	<u>\$ 31,836,100</u>	<u>\$ 299,041</u>	<u>\$ 6,984,724</u>	<u>\$ 112,256,650</u>
	Class A	Class A2	Class B	Class I	Class R	Total
2023						
Balance at December 31, 2022	\$ 102,688,170	\$ 344,113	\$ 40,710,762	\$ 317,372	\$ 7,764,001	\$ 151,824,418
Net income (loss)	(5,705,972)	(18,295)	(2,099,372)	(15,866)	(393,451)	(8,232,956)
Subscriptions	202,000	-	75,000	-	-	277,000
Redemptions	(3,234,863)	-	(685,955)	(10,947)	(123,358)	(4,055,123)
Transfers	(121,199)	-	121,199	-	-	-
Balance at March 31, 2023	93,828,136	325,818	38,121,634	290,559	7,247,192	139,813,339
Net income (loss)	4,588,751	11,455	2,075,633	16,592	399,627	7,092,058
Subscriptions	549,000	-	552,000	-	-	1,101,000
Redemptions	(7,255,754)	(225,937)	(1,640,391)	-	-	(9,122,082)
Transfers	(32,232)	-	32,232	-	-	-
Balance at June 30, 2023	91,677,901	111,336	39,141,108	307,151	7,646,819	138,884,315
Net income (loss)	2,391,688	3,438	1,233,561	10,544	247,794	3,887,022
Subscriptions	75,000	-	114,999	-	-	189,999
Redemptions	(3,559,707)	-	(1,758,187)	-	-	(5,317,894)
Transfers	(538,710)	-	538,710	-	-	-
Balance at September 30, 2023	<u>\$ 90,046,172</u>	<u>\$ 114,774</u>	<u>\$ 39,270,191</u>	<u>\$ 317,695</u>	<u>\$ 7,894,613</u>	<u>\$ 137,643,445</u>

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Changes in Partners' Capital (Net Asset Value)
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited)

	Units				
	Class A	Class A2	Class B	Class I	Class R
2024					
Balance at December 31, 2023	19,384.2057	94.7752	4,886.1080	247.1650	6,228.0149
Subscriptions	-	8.7638	-	-	-
Redemptions	(642.7024)	-	(180.6785)	-	(27.3294)
Transfers	(8.9123)	-	5.2745	-	-
Balance at March 31, 2024	18,732.5910	103.5390	4,710.7040	247.1650	6,200.6855
Subscriptions	-	-	-	-	-
Redemptions	(363.5676)	-	(129.0923)	-	(212.3195)
Transfers	(62.6090)	-	36.9155	-	-
Balance at June 30, 2024	18,306.4144	103.5390	4,618.5272	247.1650	5,988.3660
Subscriptions	-	-	28.8970	-	-
Redemptions	(211.3436)	-	(170.1151)	-	-
Transfers	(152.0823)	(94.7737)	104.6761	-	-
Balance at September 30, 2024	17,942.9885	8.7653	4,581.9852	247.1650	5,988.3660
	Class A	Class A2	Class B	Class I	Class R
2023					
Balance at December 31, 2022	23,487.0847	292.2072	5,635.1789	256.4767	6,424.1565
Subscriptions	46.0755	-	10.4628	-	-
Redemptions	(760.7261)	-	(94.9886)	(9.3117)	(100.3277)
Transfers	(27.9798)	-	16.9078	-	-
Balance at March 31, 2023	22,744.4543	292.2072	5,567.5609	247.1650	6,323.8288
Subscriptions	129.6825	-	79.3225	-	-
Redemptions	(1,700.1095)	(197.4320)	(230.9533)	-	-
Transfers	(7.4417)	-	4.4636	-	-
Balance at June 30, 2023	21,166.5856	94.7752	5,420.3937	247.1650	6,323.8288
Subscriptions	17.5717	-	16.0974	-	-
Redemptions	(823.0455)	-	(240.2041)	-	-
Transfers	(125.6512)	-	73.9003	-	-
Balance at September 30, 2023	20,235.4606	94.7752	5,270.1873	247.1650	6,323.8288
Net Asset Value per Unit					
	Class A	Class A2	Class B	Class I	Class R
September 30, 2024	\$ 4,075.52	\$ 1,124.77	\$ 6,948.10	\$ 1,209.88	\$ 1,166.38
December 31, 2023	4,052.52	1,106.83	6,816.97	1,178.69	1,142.67
September 30, 2023	4,449.48	1,211.03	7,451.38	1,285.36	1,248.39
December 31, 2022	4,372.11	1,177.64	7,224.40	1,237.43	1,208.56

LoCorr Futures Portfolio Fund, Limited Partnership
Notes to Financial Statements

1. Organization and Summary of Significant Accounting Policies

Description of the Fund

LoCorr Futures Portfolio Fund, Limited Partnership (“Fund”) is a Maryland limited partnership, which operates as a commodity investment pool that commenced trading operations on January 2, 1990. The Fund issues units of limited partner interests (“Units”) in five classes, Class A, A2, B, I and R, which represent units of fractional undivided beneficial interest in and ownership of the Fund.

The Fund uses commodity trading advisors to engage in the speculative trading of futures contracts, forward currency contracts and other financial instruments traded in the United States (“U.S.”) and internationally.

The Fund is a registrant with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the U.S. Securities Exchange Act of 1934, as amended (“1934 Act”). As a registrant, the Fund is subject to the regulations of the SEC and the disclosure requirements of the 1934 Act. As a commodity pool, the Fund is subject to the regulations of the U.S. Commodity Futures Trading Commission (“CFTC”), an agency of the U.S. Government, which regulates most aspects of the commodity futures industry; rules of the National Futures Association (“NFA”), an industry self-regulatory organization; rules of Financial Industry Regulatory Authority (“FINRA”), an industry self-regulatory organization; and the requirements of commodity exchanges where the Fund executes transactions. Additionally, the Fund is subject to the requirements of the futures brokers and interbank market makers through which the Fund trades.

Steben & Company, LLC (“General Partner”), is the general partner of the Fund and a Maryland limited liability company registered with the CFTC as a commodity pool operator and is also registered with the SEC as a registered investment advisor. The General Partner is a member of the NFA. The General Partner manages all aspects of the Fund’s business and serves as one of the Fund’s selling agents.

The five classes of Units in the Fund differ only in the fees applicable to each class. Class A Units are subject to a 2% per annum selling agent fee. Class A2 Units may pay an up-front sales commission of up to 3% of the offering price and a 0.6% per annum selling agent fee. Class B Units are subject to a 0.2% per annum broker dealer servicing fee. Class I Units are subject to higher minimum investments requirements and lower General Partner management fees (0.75% per annum instead of 1.50% per annum) as well as a General Partner performance fee (7.5% of new profits, described more fully in Footnote 4). Class R Units do not pay selling compensation or servicing fees to selling agents and are generally intended for clients of registered investment advisors.

Significant Accounting Policies

Accounting Principles

The Fund’s financial statements are prepared in conformity with U.S. generally accepted accounting principles (“GAAP”). Under GAAP, the Fund is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

Use of Estimates

Preparing financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

Futures, forward currency contracts, investments in securities, and the exchange membership are recorded on a trade date basis, and gains or losses are realized when contracts/positions are liquidated. Realized gains and losses on investments in securities are determined on a specific identification basis and are included in net realized gain (loss) in the statements of operations. Unrealized gains and losses on open contracts (the difference between contract trade price and fair value) are reported in the statements of financial condition as net unrealized gain or loss, as there exists a right of offset of any unrealized gains or losses. The difference between cost and the fair value of open investments in securities is reflected as unrealized gain

or loss on investments in securities. Any change in net unrealized gain or loss from the preceding period is reported in the statements of operations. Interest income earned on investments in securities, other cash and cash equivalent balances is recorded on an accrual basis. Market discounts and premiums on fixed-income securities are amortized daily over the expected life of the security using the effective yield method.

Fair Value of Financial Instruments

Financial instruments are recorded at fair value, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets and liabilities recorded at fair value are classified within a fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. This fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Fair value is based on unadjusted quoted prices for identical instruments in active markets. Financial instruments utilizing Level 1 inputs include futures contracts, futures options contracts, U.S. Treasury securities and mutual funds.
- Level 2 – Fair value is based on quoted prices for similar instruments in active markets and inputs other than quoted prices that are observable for the financial instrument, such as interest rates and yield curves that are observable at commonly quoted intervals using a market approach. Financial instruments utilizing Level 2 inputs include forward currency contracts, swaps, commercial paper, corporate notes, asset backed securities and the exchange membership.
- Level 3 – Fair value is based on valuation techniques in which one or more significant inputs are unobservable. The Fund has no financial instruments utilizing Level 3 inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Fund assesses the classification of the instruments at each measurement date, and any transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Fund's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. For the period ended September 30, 2024 and year ended December 31, 2023, there were no such transfers between levels.

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

U.S. Treasury securities are recorded at fair value based on bid and ask quotes for identical instruments. Commercial paper, corporate notes, asset backed securities and the exchange membership are recorded at fair value based on bid and ask quotes for similar, but not identical, instruments. Accordingly, U.S. Treasury securities are classified within Level 1, and commercial paper, corporate notes, asset backed securities, swaps and exchange memberships are classified within Level 2.

The investment in a money market fund and futures contracts are valued using quoted market prices for identical assets in active markets and are classified within Level 1. The money market fund is included in cash and cash equivalents in the statements of financial condition. The fair values of forward currency contracts are based upon third-party quoted dealer values on the interbank market and are classified within Level 2. The Fund's valuation policy for swaps is that fair value is based on the terms of the contracts (such as the notional amount and the contract maturity) and current market data and counterparty credit risk. Swaps are generally categorized as level 2 in the fair value hierarchy. The Fund's investment in a private investment company is valued at net asset value as provided by the private fund's administrator as a practical expedient. Investments measured at fair value using the net asset value practical expedient are not categorized in the fair value hierarchy.

Cash and Cash Equivalents

Cash and cash equivalents may include cash, funds held in money market accounts and short-term investments with maturities of three months or less at the date of acquisition and that are not held for sale in the normal course of business. The Fund maintains deposits with financial institutions in amounts that are in excess of federally insured limits; however, the Fund does not believe it is exposed to any significant credit risk.

Exchange Membership

The Fund incurs reduced fees for transactions on the Chicago Mercantile Exchange (CME) due to a membership interest in the CME. The membership is accounted at its fair value and changes in fair value are reported in net change in unrealized gain (loss) in exchange membership on the statement of operations.

Brokerage Commissions and Trading Expenses

Brokerage commissions and trading expenses include brokerage and other trading fees and are charged to expense when contracts are opened and closed.

Redemptions Payable

Redemptions payable represent redemptions that meet the requirements of the Fund and have been approved by the General Partner prior to period-end. These redemptions have been recorded using the period-end net asset value per Unit.

Income Taxes

The Fund prepares calendar year U.S. and applicable state and local tax returns. The Fund is not subject to federal income taxes as each partner is individually liable for his or her allocable share of the Fund's income, expenses and trading gains or losses. The Fund evaluates the tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not to be sustained when examined by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and asset or liability in the current year. Management has determined there are no material uncertain income tax positions through September 30, 2024. With few exceptions, the Fund is subject to U.S. federal, or state and local income tax examinations by tax authorities for the current and prior three years.

Foreign Currency Transactions

The Fund has certain investments denominated in foreign currencies. The purchase and sale of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included with the net realized and change in unrealized gain or loss on such investments in the statements of operations.

Reclassification

Certain amounts reported in the 2023 financial statements may have been reclassified to conform to the 2024 presentation without affecting previously reported partners' capital (net asset value) or net income (loss).

New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The amendments in this update require incremental disclosures related to a public entity's reportable segments. ASU 2023-07 is effective for years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. The Company is currently assessing the impact of the new guidance on the consolidated financial statements and the notes thereto.

2. Fair Value Disclosures

The Fund's assets and liabilities, measured at fair value on a recurring basis, are summarized in the following tables by the type of inputs applicable to the fair value measurements:

At September 30, 2024

	Level 1	Level 2	Valued at NAV	Total
Equity in broker trading accounts:				
Net unrealized gain (loss) on open futures contracts*	\$ 2,113,442	\$ -	\$ -	\$ 2,113,442
Net unrealized gain (loss) on open forward currency contracts*	-	(180,556)	-	(180,556)
Cash and cash equivalents:				
Money market funds	241,759	-	-	241,759
Investment in private investment company	-	-	1,132,997	1,132,997
Investment in securities:				
U.S. Treasury securities*	10,964,944	-	-	10,964,944

Asset backed securities*	-	13,433,460	-	13,433,460
Commercial paper*	-	14,450,325	-	14,450,325
Corporate notes*	-	30,406,185	-	30,406,185
Exchange membership	-	147,500	-	147,500
Total	<u>\$ 13,320,145</u>	<u>\$ 58,256,914</u>	<u>\$ 1,132,997</u>	<u>\$ 72,710,056</u>

*See the condensed schedule of investments for further description

At December 31, 2023

	Level 1	Level 2	Valued at NAV	Total
Equity in broker trading accounts:				
Net unrealized gain (loss) on open futures contracts*	\$ (739,897)	\$ -	\$ -	\$ (739,897)
Net open futures options contracts*	-	-	-	-
Net unrealized gain (loss) on open forward currency contracts*	-	(1,721,859)	-	(1,721,859)
Net unrealized gain (loss) on swap contracts*	-	18	-	18
Cash and cash equivalents:				
Money market funds	1,864,439	-	-	1,864,439
Investment in private investment company	-	-	2,248,182	2,248,182
Investment in securities:				
U.S. Treasury securities*	20,454,115	-	-	20,454,115
Asset backed securities*	-	8,405,558	-	8,405,558
Commercial paper*	-	17,337,749	-	17,337,749
Corporate notes*	-	31,185,533	-	31,185,533
Exchange membership	-	114,000	-	114,000
Total	<u>\$ 21,578,657</u>	<u>\$ 55,320,999</u>	<u>\$ 2,248,182</u>	<u>\$ 79,147,838</u>

*See the condensed schedule of investments for further description.

There were no Level 3 holdings at September 30, 2024 and December 31, 2023, or during the periods then ended.

In addition to the financial instruments listed above, substantially all of the Fund's other assets and liabilities are considered financial instruments and are reflected at fair value, or at carrying amounts that approximate fair value because of the short maturity of the instruments.

3. Derivative Instruments Disclosures

The Fund's derivative contracts are comprised of futures and forward currency contracts, none of which are designated as hedging instruments. At September 30, 2024, the Fund's derivative contracts had the following impact on the statements of financial condition:

Statements of Financial Condition Location	Derivative Assets and Liabilities, at fair value		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Financial Condition	Net Amount of Assets Presented in the Statements of Financial Condition
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 1,261,144	\$ (834,436)	\$ 426,708
Currencies	542,868	(310,079)	232,789

Energy	239,989	(431,344)	(191,355)
Equity indices	1,576,259	(343,995)	1,232,264
Interest rate instruments	1,224,381	(854,426)	369,955
Metals	5,799,642	(5,756,561)	43,081
Net unrealized gain (loss) on open futures contracts	<u>\$ 10,644,283</u>	<u>\$ (8,530,841)</u>	<u>\$ 2,113,442</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 1,568,679</u>	<u>\$ (1,749,235)</u>	<u>\$ (180,556)</u>
Net unrealized gain (loss) on swap contract	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

At September 30, 2024, there were 11,133 open futures contracts, 3,993 open forward currency contracts and 246 open swap contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at September 30, 2024 were:

Counterparty	Net Amount of Assets in the Statements of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition		
		Financial Instruments	Cash Collateral Received	Net Amount
Deutsche Bank AG	\$ (85,768)	\$ -	\$ -	\$ (85,768)
Deutsche Bank Securities, Inc.	226,641	-	-	226,641
Goldman Sachs & Co., LLC	25,015	-	-	25,015
SG Americas Securities, LLC	1,766,998	-	-	1,766,998
Total	<u>\$ 1,932,886</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,932,886</u>

For the three and nine months ended September 30, 2024, the Fund's derivative contracts, exclusive of foreign currency transactions, had the following impact on the statements of operations:

Types of Exposure	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Net realized gain (loss)	Net change in unrealized gain (loss)	Net realized gain (loss)	Net change in unrealized gain (loss)
Futures contracts				
Agricultural commodities	\$ 551,211	\$ (366,874)	\$ 4,530,485	\$ (243,760)
Currencies	(4,801,720)	(439,589)	(3,419,541)	535,537
Energy	(2,160,387)	(643,965)	(1,367,905)	194,371
Equity indices	(640,987)	1,161,870	5,736,655	951,581
Interest rate instruments	(3,243,595)	843,609	(3,797,469)	1,181,107
Metals	(357,112)	262,193	507,921	234,503
Total futures contracts	<u>(10,652,590)</u>	<u>817,244</u>	<u>2,190,146</u>	<u>2,853,339</u>
Forward currency contracts	(2,296,361)	(1,041,255)	(2,940,022)	1,541,303
Net open futures options contracts	-	-	392,738	-
Swap contracts	140,117	-	733,016	(18)
Total futures, futures options, swap and forward currency contracts	<u>\$ (12,808,834)</u>	<u>\$ (224,011)</u>	<u>\$ 375,878</u>	<u>\$ 4,394,624</u>

For the three months ended September 30, 2024, the number of futures contracts closed was 118,168, the number of futures options contracts closed was 0, the number of forward currency contracts closed was 68,496 and the number of swap contracts

closed was 0. For the nine months ended September 30, 2024, the number of futures contracts closed was 353,884, the number of futures options contracts closed was 0, the number of forward currency contracts closed was 192,566 and the number of swap contracts closed was 0.

At December 31, 2023, the Fund's derivative contracts had the following impact on the statements of financial condition:

<u>Statements of Financial Condition Location</u>	<u>Derivative Assets and Liabilities, at fair value</u>		
	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statements of Financial Condition</u>	<u>Net Amount of Assets Presented in the Statements of Financial Condition</u>
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 1,459,095	\$ (788,628)	\$ 670,467
Currencies	333,251	(636,000)	(302,749)
Energy	467,312	(853,037)	(385,725)
Equity indices	765,085	(484,401)	280,684
Interest rate instruments	1,392,319	(2,203,471)	(811,152)
Metals	1,593,837	(1,785,259)	(191,422)
Net unrealized gain (loss) on open futures contracts	<u>\$ 6,010,899</u>	<u>\$ (6,750,796)</u>	<u>\$ (739,897)</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 1,826,591</u>	<u>\$ (3,548,450)</u>	<u>\$ (1,721,859)</u>
Net unrealized gain (loss) on open swap contracts	<u>\$ 18</u>	<u>\$ 0</u>	<u>\$ 18</u>

At December 31, 2023, there were 9,399 open futures contracts, 2,620 open forward currency contracts and 253 open swap contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at December 31, 2023 were:

<u>Counterparty</u>	<u>Net Amount of Assets in the Statements of Financial Condition</u>	<u>Gross Amounts Not Offset in the Statements of Financial Condition</u>		
		<u>Financial Instruments</u>	<u>Cash Collateral Received</u>	<u>Net Amount</u>
Deutsche Bank AG	\$ (935,202)	\$ -	\$ -	\$ (935,202)
Deutsche Bank Securities, Inc.	(648,634)	-	-	(648,634)
SG Americas Securities, LLC	(779,195)	-	-	(779,195)
Goldman Sachs & Co., LLC	(98,707)	-	-	(98,707)
Total	<u>\$ (2,461,738)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,461,738)</u>

For the three and nine months ended September 30, 2023, the Fund's derivative contracts had the following impact on the statements of operations:

<u>Types of Exposure</u>	<u>Three Months Ended September 30, 2023</u>		<u>Nine Months Ended September 30, 2023</u>	
	<u>Net realized gain (loss)</u>	<u>Net change in unrealized gain (loss)</u>	<u>Net realized gain (loss)</u>	<u>Net change in unrealized gain (loss)</u>
Futures contracts				
Agricultural commodities	\$ 95,671	\$ 933,704	\$ 1,520,765	\$ 735,073
Currencies	(1,092,091)	(968,270)	778,766	(268,842)
Energy	4,803,930	611,776	2,119,449	(575,674)
Equity indices	(2,414,384)	(939,410)	(415,764)	1,077,311

Interest rate instruments	4,042,714	7,500	1,136,056	1,034,582
Metals	(153,506)	211,296	(2,270,114)	346,112
Total futures contracts	<u>5,282,334</u>	<u>(143,404)</u>	<u>2,869,158</u>	<u>2,348,562</u>
Forward currency contracts	554,114	(772,524)	2,704,777	2,560
Swap contracts	(125,761)	(102)	(1,171,278)	(1,141)
Total futures, forward currency, and swap contracts	<u>\$ 5,710,687</u>	<u>\$ (916,030)</u>	<u>\$ 4,402,657</u>	<u>\$ 2,349,981</u>

For the three months ended September 30, 2023, the number of futures contracts closed was 93,297, the number of futures options contracts closed was 0, the number of swap contracts closed was 4,266 and the number of forward currency contracts closed was 52,236. For the nine months ended September 30, 2023, the number of futures contracts closed was 317,826, the number of futures options contracts closed was 0, the number of swap contracts closed was 12,575 and the number of forward currency contracts closed was 176,026.

4. General Partner

The General Partner does not maintain a capital balance in the Fund. Pursuant to the terms of the Partnership Agreement, each year the General Partner receives from the Fund 1% of any net income earned by the Fund. Conversely, the General Partner pays to the Fund 1% of any net loss incurred by the Fund. Such amounts are reflected as General Partner 1% allocation receivable or payable in the statements of financial condition and as General Partner 1% allocation in the statements of operations.

At September 30, 2024 and December 31, 2023, a Principal of the General Partner had the following investment balance in the Fund:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Units Owned	13.9977	13.9977
Value of Units	\$ 97,258	\$ 95,422

The following fees are paid to the General Partner:

- General Partner Management Fee – the Fund incurs a monthly fee on Class A, A2, B and R Units equal to 1/12th of 1.5% of the month-end net asset value of the Class A, A2, B and R Units, payable in arrears. The Fund incurs a monthly fee on Class I Units equal to 1/12th of 0.75% of the month-end net asset value of the Class I Units, payable in arrears. The Fund incurs a monthly fee on Class I Units equal to 1/12th of 0.75% of the month-end net asset value of the Class I Units, payable in arrears. The General Partner was paid management fees of \$433,186 and \$1,419,513 for the three-month and nine-month periods ended September 30, 2024, respectively, and was \$516,880 and \$1,607,724 for the three-month and nine-month periods ended September 30, 2023, respectively.
- General Partner Performance Fee – the Fund incurs a monthly fee on Class I Units equal to 7.5% of any Net New Trading Profits of the Class I Units calculated monthly. In determining Net New Trading Profits, any trading losses incurred by the Class I Units in prior periods is carried forward, so that the incentive fee is assessed only if and to the extent the profits generated by the Class I units exceed any losses from prior periods. The general partner performance fee is payable quarterly in arrears. For the three-month and nine-month periods ended September 30, 2024 and 2023, the General Partner did not earn a General Partner performance fee.
- Selling Agent Fees – the Class A Units incur a monthly fee equal to 1/12th of 2% of the month-end net asset value of the Class A Units. Class A2 Units may pay an up-front sales commission of up to 3% of the offering price and a 0.6% per annum selling agent fee. The General Partner, in turn, pays the selling agent fees to the respective selling agents. If there is no designated selling agent or the General Partner was the selling agent, such portions of the selling agent fees are

retained by the General Partner. The General Partner was paid selling agent fees of \$378,943 and \$1,244,904 for the three-month and nine-month periods ended September 30, 2024, respectively, and was \$454,336 and \$1,431,742 for the three-month and nine-month periods ended September 30, 2023, respectively.

- **Broker Dealer Servicing Fees** – the Class B Units incur a monthly fee equal to $1/12^{\text{th}}$ of 0.2% of the month-end net asset value of the Class B Units. The General Partner, in turn, pays the fees to the respective selling agents. If there is no designated selling agent or the General Partner was the selling agent, such portions of the broker dealer servicing fees are retained by the General Partner. Broker-dealer servicing fees were \$16,200 and \$52,857 for the three-month and nine-month periods ended September 30, 2024, respectively, and were \$19,524 and \$59,301 for the three-month and nine-month periods ended September 30, 2023, respectively.
- **Administrative Expenses** – the Fund incurs a monthly fee equal to $1/12^{\text{th}}$ of 0.45% of the month-end net asset value of the Fund, payable in arrears to the General Partner. In return, the General Partner provides operating and administrative services, including accounting, audit, legal, marketing, and administration (exclusive of extraordinary costs and administrative expenses charged by other funds in which the Fund may have investments). The General Partner was paid administrative expenses of \$130,176 and \$426,558 for the three-month and nine-month periods ended September 30, 2024, respectively, and was \$155,297 and \$483,019 for the three-month and nine-month periods ended September 30, 2023, respectively.

5. Trading Advisors and Cash Manager

The Fund has advisory agreements with various commodity trading advisors, pursuant to which the Fund incurs a monthly advisor management fee that ranges from 0.50% to 1.50% per annum of allocated net assets (as defined in each respective advisory agreement as the amount of Fund assets deposited in the account maintained with the broker plus any notional funds which may be allocated to the Trading Advisor, which, in aggregate, is typically greater than the Fund's net assets), paid monthly or quarterly in arrears. Additionally, the Fund incurs advisor incentive fees, payable quarterly in arrears, ranging from 0% to 25% of net new trading profits (as defined in each respective advisory agreement).

Principal Global Investors, LLC serves as the cash manager for the Fund. The Fund incurs monthly fees, payable in arrears to the Cash Manager, equal to approximately $1/12^{\text{th}}$ of 0.15% and 0.14% of the investments in securities and certificates of deposit as of the period ended September 30, 2024 and 2023, respectively.

6. Deposits with Brokers

To meet margin requirements, the Fund maintains assets, including cash, equity in futures and forward currency contracts, and investments in securities, with brokers, subject to CFTC regulations and various exchange and broker requirements. At September 30, 2024 and December 31, 2023, the Fund had assets totaling \$40,491,818 and \$35,822,071, respectively, with brokers and margin deposit requirements of \$23,886,313 and \$24,415,248, respectively.

7. Subscriptions, Distributions and Redemptions

Investments in the Fund are made by subscription agreement and must be received within five business days of the end of the month, subject to acceptance by the General Partner. The minimum investment is \$10,000 for Class A, A2, B and R units and \$2,000,000 for Class I units. Units are sold at the respective net asset value per unit for Class A, A2, B, I or R interests as of the close of business on the last day of the month in which the subscription is accepted. Investors whose subscriptions are accepted are admitted as limited partners as of the beginning of the month following the month in which their subscriptions were accepted.

The Fund is not required to make distributions but may do so at the sole discretion of the General Partner. A limited partner may request and receive redemption of Class A, A2, B, I or R Units owned at the end of any month, subject to five business days' prior written notice to the General Partner, and in certain circumstances, restrictions in the Partnership Agreement.

The General Partner may require a limited partner to redeem from the Fund if the General Partner deems the redemption (a) necessary to prevent or correct the occurrence of a non-exempt prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended, or the Internal Revenue Code of 1986, as amended, (b) beneficial to the Fund, or (c) necessary to comply with applicable government or other self-regulatory organization regulations.

8. Trading Activities and Related Risks

The Fund engages in the speculative trading of futures, options and over-the-counter contracts, including forward currency contracts traded in the U.S. and internationally. Trading in derivatives exposes the Fund to both market risk, the risk arising from a change in the fair value of a contract, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

The Portfolios are subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause a Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolios' service providers rely and could otherwise disrupt the ability of the Portfolios' service providers to perform essential tasks.

The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Portfolios. In certain cases, an exchange or market may close or issue trading halts on specific securities or even the entire market, which may result in the Portfolios being, among other things, unable to buy or sell certain securities or financial instruments or to accurately price their investments.

Purchase and sale of futures contracts requires margin deposits with the futures brokers. Additional deposits may be necessary for any loss of contract value. The Commodity Exchange Act ("CEAct") requires a broker to segregate all customer transactions and assets from such broker's proprietary activities. A customer's cash and other property (for example, U.S. Treasury securities) deposited with a broker are considered commingled with all other customer funds subject to the broker's segregation requirements. In the event of a broker's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than (or none of) the total cash and other property deposited. The Fund uses SG Americas Securities, LLC and Deutsche Bank Securities, Inc. as its futures brokers. The Fund uses Goldman Sachs & Company, LLC and Deutsche Bank AG as its forward currency counterparties.

For futures contracts, risks arise from changes in the fair value of the contracts. Theoretically, the Fund is exposed to a market risk equal to the value of futures and forward currency contracts purchased, and unlimited liability on such contracts sold short.

In addition to market risk, upon entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to the Fund. The counterparty for futures and options on futures contracts traded in the U.S. and on most non-U.S. futures exchanges is the clearinghouse associated with such exchanges. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward currency contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus, there likely will be greater counterparty credit risk. While the Fund trades only with those counterparties that it believes to be creditworthy, there can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Fund.

The Fund trades forward currency contracts in unregulated markets between principals and assumes the risk of loss from counterparty non-performance. Accordingly, the risks associated with forward currency contracts are generally greater than those associated with exchange-traded contracts because of the greater risk of counterparty default. Additionally, the trading of forward currency contracts typically involves delayed cash settlement.

The Fund has a portion of its assets on deposit with interbank market makers and other financial institutions in connection with its trading of forward currency contracts and its cash management activities. In the event of an interbank market maker's

or financial institution's insolvency, recovery of Fund assets on deposit may be limited to account insurance or other protection afforded such deposits.

Entering into swap agreements involves, to varying degrees, credit, market, and counterparty risk in excess of the amounts recognized on the statement of financial condition.

The Cash Managers manage the Fund's cash and excess margin through investments in fixed income instruments, pursuant to investment parameters established by the General Partner. Fluctuations in prevailing interest rates could cause mark-to-market losses on the Fund's fixed income instruments.

Through its investments in debt securities and certificates of deposit, the Fund has exposure to U.S. and foreign enterprises. The following table presents the exposure at September 30, 2024.

Country or Region	U.S. Treasury Securities	Commercial Paper	Corporate Notes	Asset Backed Securities	Total	% of Partners' Capital (Net Asset Value)
United States	\$ 10,964,944	\$ 9,374,839	\$ 26,387,390	\$ 13,433,460	\$ 60,160,633	53.59%
Canada	-	3,587,528	1,040,886	-	4,628,414	4.12%
Ireland	-	693,167	-	-	693,167	0.62%
United Kingdom	-	-	2,977,909	-	2,977,909	2.65%
Singapore	-	794,791	-	-	794,791	0.71%
Total	\$ 10,964,944	\$ 14,450,325	\$ 30,406,185	\$ 13,433,460	\$ 69,254,914	61.69%

The following table presents the exposure at December 31, 2023.

Country or Region	U.S. Treasury Securities	Commercial Paper	Corporate Notes	Asset Backed Securities	Total	% of Partners' Capital (Net Asset Value)
United States	\$ 20,454,115	\$ 12,644,114	\$ 26,284,258	\$ 8,405,558	\$ 67,788,045	56.79%
Ireland	-	749,655	-	-	749,655	0.62%
United Kingdom	-	1,597,176	3,878,058	-	5,475,234	4.58%
Canada	-	1,693,712	1,023,217	-	2,716,929	2.28%
Singapore	-	653,092	-	-	653,092	0.55%
Total	\$ 20,454,115	\$ 17,337,749	\$ 31,185,533	\$ 8,405,558	\$ 77,382,955	64.82%

9. Indemnifications

In the normal course of business, the Fund may enter into contracts and agreements that contain a variety of representations and warranties, and which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be estimated. However, the Fund believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for such indemnifications.

10. Interim Financial Statements

The statements of financial condition, including the condensed schedule of investments, at September 30, 2024, the statements of operations for the three and nine months ended September 30, 2024 and 2023, the statements of cash flows and statement of changes in partners' capital (net asset value) for the nine months ended September 30, 2024 and 2023, and the accompanying notes to the financial statements are unaudited. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP may be omitted pursuant to such rules and regulations. In the opinion of management, such financial statements and accompanying disclosures reflect all adjustments, which were of a normal and recurring nature, necessary to present fairly the financial position at September 30, 2024, results of operations, cash flows and changes in partners' capital (net asset value) for the three and nine months ended September 30, 2024 and 2023. The results of operations for the three and nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results to be

expected for the full year or any other period. These financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Fund's Form 10-K as filed with the SEC.

11. Financial Highlights

The following information presents per unit operating performance data and other ratios for the three and nine months ended September 30, 2024 and 2023, assuming the unit was outstanding throughout the entire period:

Three Months Ended September 30, 2024					
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of period	\$ 4,566.46	\$ 1,255.89	\$ 7,750.41	\$ 1,346.41	\$ 1,300.42
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	(494.82)	(145.44)	(840.45)	(146.00)	(140.98)
Net investment income (loss) ⁽¹⁾	3.88	14.32	38.14	9.47	6.94
Total income (loss) from operations	(490.94)	(131.12)	(802.31)	(136.53)	(134.04)
Net asset value per unit, end of period	\$ 4,075.52	\$ 1,124.77	\$ 6,948.10	\$ 1,209.88	\$ 1,166.38
Total return ⁽⁴⁾	(10.75)%	(10.44)%	(10.35)%	(10.14)%	(10.31)%

Other Financial Ratios

Ratios to average net asset value

Expenses prior to General Partner 1% allocation ^{(2) (3)}	4.72%	4.40%	2.90%	1.94%	2.70%
General Partner 1% allocation	(0.12)%	(0.30)%	(0.11)%	(0.11)%	(0.11)%
Net total expenses	4.60%	4.10%	2.79%	1.83%	2.59%
Net investment income (loss) ^{(2) (3) (5)}	(0.11)%	3.67%	1.70%	2.63%	1.88%

Three Months Ended September 30, 2023					
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of period	\$ 4,331.26	\$ 1,174.77	\$ 7,221.08	\$ 1,242.70	\$ 1,209.21
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	143.45	38.99	239.93	41.38	40.19
Net investment income (loss) ⁽¹⁾	(25.23)	(2.73)	(9.63)	1.28	(1.01)
Total income (loss) from operations	118.22	36.26	230.30	42.66	39.18
Net asset value per unit, end of period	\$ 4,449.48	\$ 1,211.03	\$ 7,451.38	\$ 1,285.36	\$ 1,248.39
Total return ⁽⁴⁾	2.73%	3.09%	3.19%	3.43%	3.24%

Other Financial Ratios

Ratios to average net asset value

Expenses prior to General Partner 1% allocation ^{(2) (3)}	6.06%	4.58%	4.22%	3.23%	3.98%
General Partner 1% allocation	0.03%	0.03%	0.03%	0.03%	0.03%
Net total expenses	6.09%	4.61%	4.25%	3.26%	4.01%

Net investment income (loss) ^{(2) (3) (5)}	<u>(2.22)%</u>	<u>(0.80)%</u>	<u>(0.40)%</u>	<u>0.55%</u>	<u>(0.20)%</u>
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Nine Months Ended September 30, 2024					
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of period	\$ 4,052.52	\$ 1,106.83	\$ 6,816.97	\$ 1,178.69	\$ 1,142.67
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	94.00	24.72	149.20	24.55	24.85
Net investment income (loss) ⁽¹⁾	(71.00)	(6.78)	(18.07)	6.64	(1.14)
Total income (loss) from operations	<u>23.00</u>	<u>17.94</u>	<u>131.13</u>	<u>31.19</u>	<u>23.71</u>
Net asset value per unit, end of period	<u>\$ 4,075.52</u>	<u>\$ 1,124.77</u>	<u>\$ 6,948.10</u>	<u>\$ 1,209.88</u>	<u>\$ 1,166.38</u>
Total return ⁽⁴⁾	<u>0.57%</u>	<u>1.62%</u>	<u>1.92%</u>	<u>2.65%</u>	<u>2.07%</u>
Other Financial Ratios					
Ratios to average net asset value					
Expenses prior to General Partner 1% allocation ^{(2) (3)}	6.53%	5.53%	4.68%	3.66%	4.47%
General Partner 1% allocation	0.01%	0.01%	0.02%	0.02%	0.03%
Net total expenses	<u>6.54%</u>	<u>5.54%</u>	<u>4.70%</u>	<u>3.68%</u>	<u>4.50%</u>
Net investment income (loss) ^{(2) (3) (5)}	<u>(2.14)%</u>	<u>(0.72)%</u>	<u>(0.29)%</u>	<u>0.72%</u>	<u>(0.09)%</u>

Nine Months Ended September 30, 2023					
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of period	\$ 4,372.11	\$ 1,177.64	\$ 7,224.40	\$ 1,237.43	\$ 1,208.56
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	165.26	44.55	276.54	47.65	46.31
Net investment income (loss) ⁽¹⁾	(87.89)	(11.16)	(49.56)	0.28	(6.48)
Total income (loss) from operations	<u>77.37</u>	<u>33.39</u>	<u>226.98</u>	<u>47.93</u>	<u>39.83</u>
Net asset value per unit, end of period	<u>\$ 4,449.48</u>	<u>\$ 1,211.03</u>	<u>\$ 7,451.38</u>	<u>\$ 1,285.36</u>	<u>\$ 1,248.39</u>
Total return ⁽⁴⁾	<u>1.77%</u>	<u>2.84%</u>	<u>3.14%</u>	<u>3.87%</u>	<u>3.30%</u>
Other Financial Ratios					
Ratios to average net asset value					
Expenses prior to General Partner 1% allocation ^{(2) (3)}	6.07%	4.62%	4.25%	3.27%	4.03%
General Partner 1% allocation	0.01%	(0.02)%	0.03%	0.04%	0.03%
Net total expenses	<u>6.08%</u>	<u>4.60%</u>	<u>4.28%</u>	<u>3.31%</u>	<u>4.06%</u>
Net investment income (loss) ^{(2) (3) (5)}	<u>(2.70)%</u>	<u>(1.30)%</u>	<u>(0.88)%</u>	<u>0.08%</u>	<u>(0.67)%</u>

Total returns are calculated based on the change in value of a Class A, A2, B, I or R Unit during the period. An individual partner's total returns and ratios may vary from the above total returns and ratios based on the timing of subscriptions and redemptions.

⁽¹⁾ The net investment income (loss) per unit is calculated by dividing the net investment income (loss) by the average number of Class A, A2, A3, B, I or R Units outstanding during the period. Net realized and change in unrealized gain (loss) on investments is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information. Such balancing amount may differ from the calculation of net realized and change in unrealized gain (loss) on investment per unit due to the timing of investment gains and losses during the period relative to the number of units outstanding.

⁽²⁾ The net investment income (loss) includes interest income and excludes net realized and net change in unrealized gain (loss) from investment activities as shown in the statements of operations. The total amount is then reduced by all expenses, excluding brokerage commissions, which are included in net investment gain (loss) in the statements of operations. The resulting amount is divided by the average net asset value for the period.

⁽³⁾ Ratios have been annualized.

⁽⁴⁾ Ratios have not been annualized.

⁽⁵⁾ Ratio excludes General Partner 1% allocation and expenses from investment in private investment company.

12. Subsequent Events

Subsequent to September 30, 2024, there were \$0 of contributions and an estimated \$1,365,608 of redemptions from the Fund.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Current Positioning

Sector risk allocations and net positioning as of September 30, 2024 and third quarter 2024 gross performance contribution by sector was as follows

Risk Allocation	Net Position	Sector	Gross Performance Contribution
15%	Long	Agriculture	0.02%
11%	Short	Energies	(2.98)%
12%	Long	Metals	(0.07)%
22%	Long FX	Currencies	(7.07)%
20%	Long	Equity indices	0.48%
20%	Long	Interest rates	(1.91)%

Commodity positioning remained mixed at the end of September. Energy exposure was short across oil and oil products, natural gas, and power markets. In metals, both base and precious metal exposure finished the period long. Agricultural markets were mixed, with grain exposure remaining short while livestock and softs were positioned long. Fixed income exposure finished the period significantly long, with the largest position in the U.S. European fixed income positioning was mixed, with a sizable short in the U.K. offset by smaller long exposure in several European markets. FX exposure remained muted but finished slightly long FX/Short USD. Larger FX positions included long British Pound, short Euro and Canadian Dollar.

Results of Operations

The returns for each Class of Units for the nine months ended September 30, 2024 and 2023 were:

Class of Units	2024	2023
Class A	0.57%	1.77%
Class A2	1.62%	2.84%
Class B	1.92%	3.14%
Class I	2.65%	3.87%
Class R	2.07%	3.30%

Results from past periods are not necessarily indicative of results that may be expected for any future period. Monthly analysis of the trading gains and losses is provided below.

2024

January

Equities continued their move to the upside in January, albeit at a moderated pace, as the S&P 500 Index hit an all-time high intra month and finished the period up +1.68%. Bonds did not fair the same as the Bloomberg U.S. Aggregate Bond Index finished modestly in negative territory, down -0.27%. Outside of traditional asset classes, commodities rose during the month, particularly oil, which gained over +5% after falling significantly in the fourth quarter of 2023. The U.S. Dollar moved upward against the backdrop of shifting investor sentiment surrounding Federal Reserve interest rate policy.

LoCorr Futures Portfolio Fund rose in January, a strong start to the year. The Fund was able to deliver positive returns while seeking to provide diversification, a benefit relative to traditional asset allocation strategies. The strong month was boosted by equities, agricultural commodities, and energies while interest rates and metals detracted. Foreign currency positioning was not a significant driver of returns in the month. The Fund finished with a net gain of 2.62%, 2.74%, 2.77%, 2.85% and 2.79% for Class A, A2, B, I, and R Units, respectively.

February

Equities continued their move to the upside in February at an accelerated cadence from the month prior, as the S&P 500 Index hit an all-time high intra-month and finished the period up +5.34%, bringing the YTD return to up +7.11%. Bonds did not fair the same as the Bloomberg U.S. Aggregate Bond Index finished in negative territory, down -1.41%, bringing its YTD return to down -1.68%. Outside of traditional asset classes, commodities fell during the month, despite a strong upward move for oil which has gained over +9% in 2024 after falling significantly in the fourth quarter of 2023. The U.S. Dollar moved upward against the backdrop of shifting investor perception on the timing of Federal Reserve interest rate cuts.

LoCorr Futures Portfolio Fund rose in February, adding to a strong start for the year. The Fund delivered a positive return while providing diversification relative to traditional asset classes. The strong month was boosted by equities, agricultural commodities, interest rates, and FX, while metals were a modest detractor. The Fund finished with a net gain of 7.20%, 7.32%, 7.36%, 7.44% and 7.37% for Class A, A2, B, I, and R Units, respectively.

March

Equities continued their move to the upside in March as the S&P 500 Index hit an all-time high intra month and finished the period up +3.22%, bringing its YTD return to up +10.56%. Bonds had their first positive month of the year, as the Bloomberg U.S. Aggregate Bond Index was up +0.92%, but still in negative territory YTD, down -0.78%. Outside of traditional asset classes, commodities rose in March, boosted by higher oil prices. The U.S Dollar was relatively flat as U.S. Treasury yields stabilized amid investors seeking additional clarification on the Federal Reserve's next steps.

The LoCorr Futures Portfolio Fund rose in March, adding to its strong start for the year. The positive month was boosted by equities, currencies, energy products, and agricultural commodities while modest gains in metals trading were offset by losses in interest rates. The Fund finished with a net gain of 4.97%, 5.09%, 5.12%, 5.21% and 5.14% for Class A, A2, B, I, and R Units, respectively.

April

Equities fell in April, deviating from the monthly uptrend that has persisted since November of 2023, as the S&P 500 Index dropped -4.08%, bringing its YTD return to up +6.04%. Bonds again failed to protect, as the Bloomberg U.S. Aggregate Bond Index sold off -2.53%, pushing its YTD return down to -3.28%. Outside of traditional asset classes, commodities rose on a strong move higher by industrial metals. The U.S. Dollar rallied against a broad basket of foreign currencies as the U.S. economy showed signs of strength.

The LoCorr Futures Portfolio Fund rose again in April, adding to its strong start for the year. The positive month was bolstered by interest rates, currencies, and metals, while gains in these markets were somewhat offset by modest losses in equities, energy products, and agricultural commodities. The Fund finished with a net gain of 3.16%, 3.28%, 3.31%, 3.40% and 3.33% for Class A, A2, B, I, and R Units, respectively.

May

Equities rose in May, rebounding from a loss of -4.08% in April, as the S&P 500 Index gained +4.96%, bringing its YTD return to up +11.30%. Bonds were slightly positive, as the Bloomberg U.S. Aggregate Bond Index rose +1.70% bringing its YTD return to down -1.64%. Outside of traditional asset classes, commodities rose on a move higher in grains and precious metals. The U.S. Dollar moved downward against the backdrop of shifting investor appetite to risk-on assets.

The LoCorr Futures Portfolio Fund posted a modest loss in May but is still in strong positive territory this year. The negative month was driven by interest rates, currencies, energy products, and agricultural commodities, while losses in these markets were somewhat offset by gains in metals and stock indices. The Fund finished with a net loss of (2.59)%, (2.48)%, (2.44)%, (2.37)% and (2.43)% for Class A, A2, B, I, and R Units, respectively.

June

Equities rose in June, continuing the gains in May, as the S&P 500 Index rose +3.59%, bringing its YTD return to up +15.29%. Bonds were slightly positive, as the Bloomberg U.S. Aggregate Bond Index rose +0.95% bringing its YTD return to down -0.71%. Outside of traditional asset classes, commodities fell on a move lower in grains and industrial metals. The U.S. Dollar moved upward on stronger economic data and hawkish Fed comments.

The LoCorr Futures Portfolio Fund posted a modest loss in June but is still in strong positive territory this year. The negative month was driven by interest rates, currencies, metals, and stock indices, while losses in these markets were somewhat offset by gains in agricultural commodities and energy products. The Fund finished with a net loss of (2.89)%, (2.78)%, (2.74)%, (2.67)% and (2.73)% for Class A, A2, B, I, and R Units, respectively.

July

Equities rose in July, adding to the gains in previous months, as the S&P 500 Index was up +1.22%, bringing its YTD return to +16.70%. Despite equities being positive during the month, a strong selloff began on the 17th as weak economic data began to surface. The Yen rallied strongly against the U.S. Dollar after a series of interventions from the Bank of Japan. Bonds were also positive during the month, as the Bloomberg U.S. Aggregate Bond Index recovered from negative territory, rising +2.34% and bringing its YTD return to up +1.61%. Outside of traditional asset classes, commodities fell on a move lower in energy, grains, and industrial metals. The U.S. Dollar moved downward on weaker economic data.

The LoCorr Futures Portfolio Fund posted a loss in July but remains positive year to date. The negative month was driven largely by currency trades, interest rates, and energies, while those losses were somewhat offset by gains in agricultural commodities. The Fund finished with a net loss of (5.24)%, (5.13)%, (5.09)%, (5.02)% and (5.08)% for Class A, A2, B, I, and R Units, respectively.

August

Despite a strong selloff early in the month on weaker economic data, equities rose in August, adding to the gains in previous months, as the S&P 500 Index was up +2.43%, bringing its YTD return to +19.53%. The yen continued its strong rally against the U.S. Dollar after a series of interventions from the Bank of Japan. Overall, the U.S. Dollar moved downward against other major currencies on weaker economic data. Bonds were also positive during the month, as the Bloomberg U.S. Aggregate Bond Index continued its recovery from negative territory, rising +1.44% and bringing its YTD return to up +3.07%. Outside of traditional asset classes, commodities were flat as gains in softs and metals were offset by losses in energy.

The LoCorr Futures Portfolio Fund posted a loss in August, driven by currencies, energies, interest rates, equities, and metals, while those losses were somewhat offset by gains in agricultural commodities. The Fund finished with a net loss of (6.05)%, (5.94)%, (5.91)%, (5.83)% and (5.89)% for Class A, A2, B, I, and R Units, respectively.

September

The Federal Reserve finally cut interest rates – by half a percentage point – in September. This led to a rise in equities, as the S&P 500 Index was up another +2.14%, bringing its YTD return to +22.08%. Bonds were also positive during the month, as the Bloomberg U.S. Aggregate Bond Index continued its recovery from negative territory, rising +1.34% and bringing its YTD return to up +4.45%. Outside of traditional asset classes, commodity prices in agriculture, metals, and natural gas rose while oil sold off. The U.S. Dollar moved downward against a basket of foreign currencies on weaker economic data and doveish Fed comments.

The LoCorr Futures Portfolio Fund posted a gain in September, driven by equities, metals, interest rates, and currencies. Those gains were somewhat offset by losses in energy and agricultural commodities, but overall, the Fund finished in positive territory for the month. The Fund finished with a net gain of 0.24%, 0.36%, 0.39%, 0.47% and 0.41% for Class A, A2, B, I, and R Units, respectively.

2023

January

Risk markets rebounded to start the new year, with the S&P 500 Index rising +6.28%. Investor confidence was sparked by hopes of a slowdown in the Federal Reserve's interest rate hike campaign and optimism that a "hard landing" can be avoided. Bonds also rallied during the period, moving in tandem with equities, up +3.08%, after capping off the Bloomberg U.S. Aggregate Bond Index's worst year since its inception in 1980. The U.S. Dollar, which had seen gains for much of 2022, continued its slide from its fourth quarter weakness, down over -1.3% in January.

Futures Portfolio Fund (the "Fund") fell modestly in January as low volatility provided limited trading opportunities for the Fund's managers. While a majority of the Fund's sectors detracted from performance, the Fund was profitable in equity index and energy trading. Despite the negative performance, this month highlighted the Fund's ability to be sizably invested in different themes, which has helped provide a positive return versus the losses sustained by major bond and equity indices in 2022. The Fund finished with a net loss of (0.93)%, (0.81)%, (0.78)%, (0.70)% and (0.76)% for Class A, A2, B, I, and R Units, respectively.

February

After a brief recovery in January, the S&P 500 Index resumed its downward trend in February, losing -2.44% and dropping its year-to-date return to +3.69%. At the same time, bonds again failed to protect investor capital, selling off -2.59% and leaving the Bloomberg U.S. Aggregate Bond Index up just +0.41% YTD. Negatively impacting equity and fixed income markets was a concern that elevated inflation would last longer than expected and therefore prevent the Federal Reserve from cutting interest rates. The U.S. Dollar, which slid in the fourth quarter of 2022, rebounded in February, up +2.72%. The strength in the Dollar, however, proved to be a headwind for commodities, as the Bloomberg Commodity TR USD Index fell -4.70% during the period.

Futures Portfolio Fund's (the "Fund") positive return in February was overwhelmingly driven by short bond positioning and, to a lesser extent, long U.S. Dollar positioning. While energy, metals, and equity trading were modest detractors, the strong month highlighted the Fund's ability to be sizably invested in different themes, helping to provide positive returns against the losses suffered by major bond and equity indices. The Fund finished with a net gain of 2.35%, 2.47%, 2.50%, 2.58% and 2.52% for Class A, A2, B, I, and R Units, respectively.

March

Amid heightened volatility related to stress in the banking sector, stocks and bonds both recovered some of February's losses in the month of March, with the S&P 500 Index up +7.50% YTD and the Bloomberg U.S. Aggregate Bond Index up +2.96%. Positively impacting both equity and fixed income markets was optimism surrounding a possible pause in rate hikes by the Federal Reserve. As a result, the short end of the U.S. Treasury yield curve (2-year Treasury) experienced its largest move since 1987.

Futures Portfolio Fund (the "Fund") fell in March, as the short fixed income trend, which had heavily contributed year-to-date and in 2022, sharply reversed course. While a majority of other sectors detracted, the Fund's managers were able to adjust for heightened market volatility and adjust position sizing accordingly. March performance was overwhelmingly driven by the aforementioned short bond positioning. This nimble approach, inherent in managing risk, allowed the Fund to mitigate losses. The Fund finished with a net loss of (6.95)%, (6.84)%, (6.81)%, (6.74)% and (6.79)% for Class A, A2, A3, B, I, and R Units, respectively.

April

Relative to recent months, April proved to be a quiet period for stocks and bonds as recessionary fears, stoked by rising interest rates and banking failures, subsided. The S&P 500 Index continued to move higher, albeit at a slower pace, gaining +1.56% in the period, bringing its YTD return to up +9.17%. Bonds, as represented by the Bloomberg U.S. Aggregate Bond Index, added +0.61% in the month which brought their YTD return to up +3.59%.

Futures Portfolio Fund's (the "Fund") positive return in April was overwhelmingly driven by agricultural commodities, specifically sugar and wheat, and long U.S. Dollar positioning, specifically against the Japanese Yen. While energies, metals, and interest rates were modest detractors, the strong month highlighted the Fund's ability to be sizably invested in different themes, helping to provide positive returns even when traditional long only bond and stock indices were modestly positive. The Fund finished with a net gain of 2.51%, 2.63%, 2.67%, 2.75% and 2.68% for Class A, A2, B, I, and R Units, respectively.

May

Debt ceiling talks and risk of a U.S. default added to volatility during May. The Fed raised interest rates another 25 basis points early in the month, continuing its fight against persistently high inflation. The S&P 500 Index edged higher, up just

+0.43% in the period, bringing its YTD return to +9.65%. Bonds, as represented by the Bloomberg U.S. Aggregate Bond Index, reversed course dropping -1.09% in May, bringing its YTD return to +2.46%.

Futures Portfolio Fund's (the "Fund") positive return in May was largely driven by currencies and energies trading, specifically long U.S. Dollar positioning against the Chinese Renminbi and short natural gas exposure. Agricultural commodities and interest rates also contributed to a lesser degree, while metals and equities detracted modestly. The Fund finished with a net loss of (1.16)%, (1.28)%, (1.31)%, (1.39)% and (1.33)% for Class A, A2, B, I, and R Units, respectively.

June

Equities continued to move upward in June, with the S&P 500 Index posting its best month of 2023, up +6.61%, bringing the YTD return to up +16.89%. Bonds, however, did not fare as well with the Bloomberg U.S. Aggregate Bond Index continuing its slide from the previous month, down -0.36% in June, and up +2.09% YTD. Outside traditional asset classes, commodities rose during the period, particularly oil, which bounced following Saudi Arabia's additional production cuts. The U.S. Dollar resumed its YTD downward trend against the backdrop of shifting investor appetite to risk on assets.

Futures Portfolio Fund's (the "Fund") positive return in June was driven by short fixed income, long equity, and short foreign currencies. Agricultural commodities and energy products were notable detractors to performance, while metals, to a lesser extent, also detracted during the period. The Fund finished with a net loss of (1.24)%, (1.36)%, (1.39)%, (1.47)% and (1.41)% for Class A, A2, B, I, and R Units, respectively.

July

Equities continued to move upward in July, albeit at a slower pace, up +3.21% and bringing the YTD return up to +20.65% for the S&P 500 Index. Bonds, however, did not fare as well with the Bloomberg U.S. Aggregate Bond Index continuing its slide from the previous two months, down -0.07% in July, and up +2.02% YTD. Outside traditional asset classes, commodities rose during the period, particularly oil, which bounced on tighter supply. The U.S. Dollar ("USD") continued its downward trend this year against the backdrop of shifting investor appetite to risk on assets.

Futures Portfolio Fund's return in July was driven by long USD against a basket of short foreign currencies positioning and to a lesser extent long Asian equities. Energy trading was the largest contributor to performance over the period as long positioning in Brent Crude benefited from the spike in prices. The Fund finished with a net loss of (1.21)%, (1.10)%, (1.07)%, (0.99)% and (1.05)% for Class A, A2, B, I, and R Units, respectively.

August

Equities fell in August, deviating from the yearlong upward trend, with the S&P 500 Index falling -1.59%, bringing the YTD return to up +18.73%. At the same time, bonds again failed to protect investor capital, with the Bloomberg U.S. Aggregate Bond Index selling off -0.64% in the period and briefly moving into negative territory for 2023 before ending August up just +1.37% YTD. Negatively impacting equity and fixed income markets was concern the Federal Reserve would continue its hawkish stance. The U.S. Dollar, however, strengthened against the backdrop of the aforementioned potential Federal Reserve action.

Futures Portfolio Fund (the "Fund") fell modestly in August as low volatility provided limited trading opportunities for the Fund's managers. The Fund's major sectors were mixed as stock indices, energy products, and metals detracted from performance, while currencies and agricultural commodities, specifically wheat, were profitable. Fixed income trading was not a significant contributor to performance over the period. The Fund finished with a net loss of (0.24)%, (0.13)%, (0.09)%, (0.02)% and (0.08)% for Class A, A2, B, I, and R Units, respectively.

September

Equities fell in September, continuing the stumble from the previous month, with the S&P 500 Index falling -4.77%, bringing the YTD return to up +13.07%. At the same time, bonds again failed to protect investor capital, with the Bloomberg U.S. Aggregate Bond Index selling off -2.54% in the period and moving into negative territory for 2023, down -1.21% YTD. Concerns over tighter monetary policy for longer and the potential looming government shutdown pushed the U.S. 10-Year Treasury Yield to its highest level in more than 15 years. The U.S. Dollar, however, strengthened against the backdrop of the aforementioned potential Federal Reserve action.

Futures Portfolio Fund's positive return in September was overwhelmingly driven by short bond and long energy positioning. While metals and agricultural commodities were positive, these sectors were not a significant driver of performance. Currency and stock indices were modest detractors to September returns. The Fund finished with a net gain of 4.25%, 4.37%, 4.40%, 4.48% and 4.42% for Class A, A2, B, I, and R Units, respectively.

Liquidity

There are no known material trends, demands, commitments, events, or uncertainties at the present time that are reasonably likely to result in the Fund's liquidity increasing or decreasing in any material way.

Capital Resources

The Fund intends to raise additional capital through the continued sale of Units and does not intend to raise capital through borrowing. Due to the nature of the Fund's business, the Fund does not contemplate making capital expenditures. The Fund does not have, nor does it expect to have, any capital assets. Redemptions, exchanges and sales of Units in the future will affect the amount of funds available for investment in futures contracts, etc. in subsequent periods. It is not possible to estimate the amount, and therefore the impact, of future inflows and outflows funds related to the sale and redemption of Units. There are no known material trends, favorable or unfavorable, that would affect, nor any expected material changes to, the Fund's capital resource arrangements at the present time.

Contractual Obligations

The Fund does not have any contractual obligations of the type contemplated by Item 303(a)(5) of Regulation S-K. The Fund's sole business is trading futures and forward currency contracts, both long (contracts to buy) and short (contracts to sell).

Off-Balance Sheet Risk

The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. The Fund trades in futures and forward currency contracts, and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts there exists a risk to the Fund that such contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the futures interests positions of the Fund at the same time, and if the trading advisors were unable to offset futures interest positions of the Fund, the Fund could lose all of its assets and the limited partners would realize a 100% loss. The General Partner minimizes market risk through diversification of the portfolio allocations to multiple trading advisors, and maintenance of a margin-to-equity ratio that rarely exceeds 35%.

In addition to subjecting the Fund to market risk, upon entering into futures and forward currency contracts there is a risk that the counterparty will not be able to meet its obligations to the Fund. The counterparty for futures contracts traded in the U.S. and on most foreign exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one of their members and, as such, should significantly reduce this risk. In cases where the clearinghouse is not backed by the clearing members, as is the case with some foreign exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward currency contracts, which are traded on the interbank market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a group of financial institutions, thus there may be a greater counterparty risk. The General Partner utilized only those counterparties that it believes to be creditworthy for the Fund. All positions of the Fund are valued each day on a mark-to-market basis. There can be no assurance, however, that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Fund.

The Fund may invest in U.S. Treasury securities, U.S. and foreign government sponsored enterprise notes, certificates of deposit, commercial paper, asset backed securities and corporate notes. Should an issuing entity default on its obligation to the Fund and such entity is not backed by the full faith and credit of the U.S. government, the Fund bears the risk of loss of the amount expected to be received. The Fund minimizes this risk by only investing in securities and certificates of deposit of firms with high quality debt ratings.

Significant Accounting Policies

A summary of the Fund's significant accounting policies is included in Note 1 to the financial statements.

The Fund's most significant accounting policy is the valuation of its assets invested in U.S. and foreign futures and forward currency contracts, fixed income instruments and investments in private investment companies. The Fund's futures contracts are exchange-traded, with the fair value of these contracts based on exchange settlement prices. The fair values of non-exchange-traded contracts, such as forward currency contracts, are based on third-party quoted dealer values on the interbank market. The fair value of money market funds is based on quoted market prices for identical shares. U.S. Treasury securities are stated at fair value based on quoted market prices for identical assets in an active market. Notes of U.S. and foreign government sponsored enterprises, as well as commercial paper, asset backed securities and corporate notes, are stated at fair value based on quoted market prices for similar assets in an active market. Given the valuation sources, there is little judgment or uncertainty involved in the valuation of these assets, and it is unlikely that materially different amounts would be reported under different valuation methodologies or assumptions. The Fund's investment in a private investment company is valued at net asset value as provided by the private fund's administrator. This use of net asset value as the practical expedient to approximate fair value under ASC 820 is advisable due to the investment not having a readily determinable fair value.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Introduction

The Fund is a speculative commodity pool. The market-sensitive instruments held by the Fund are acquired for speculative trading purposes, and all or substantially all of the Fund's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements result in frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, the diversification effects among the Fund's open positions and the liquidity of the markets in which it trades.

The Fund rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance, and the Fund's past performance cannot be relied on as indicative of its future results.

Standard of Materiality

Materiality as used in this section, *Quantitative and Qualitative Disclosures about Market Risk*, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of the Fund's market sensitive instruments.

Quantifying the Fund's Trading Value at Risk

The following quantitative disclosures regarding the Fund's market risk exposures contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact.

Value at Risk is a measure of the maximum amount which the Fund could reasonably be expected to lose in a given market sector. However, the inherent uncertainty of the Fund's speculative trading and the recurrence in the markets traded by the Fund to market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated Value at Risk or the Fund's experience to date (i.e., "risk of ruin"). Risk of ruin is defined to be no more than a 5% chance of losing 20% or more on a monthly basis. In light of the foregoing as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification included in this section should not be considered to constitute any assurance or representation that the Fund's losses in any market sector will be limited to Value at Risk or by the Fund's attempts to manage its market risk.

The Fund's risk exposure in the various market sectors traded by the Fund's Trading Advisors is quantified below in terms of Value at Risk. Due to mark-to-market accounting, any loss in the fair value of the Fund's open positions is directly reflected in the Fund's earnings.

Exchange margin requirements have been used by the Fund as the measure of its Value at Risk. Margin requirements are set by exchanges to equal or exceed the maximum losses reasonably expected to be incurred in the fair value of any given contract in 95% - 99% of any one-day interval. The margin levels are established by dealers and exchanges using historical

price studies as well as an assessment of current market volatility and economic fundamentals to provide a probabilistic estimate of the maximum expected near-term one-day price fluctuation.

In the case of market sensitive instruments that are not exchange-traded (includes currencies, certain energy products and metals), the margin requirements required by the forward counterparty is used as Value at Risk.

In quantifying the Fund's Value at Risk, 100% positive correlation in the different positions held in each market risk category has been assumed. Consequently, the margin requirements applicable to the open contracts have simply been aggregated to determine each trading category's aggregate Value at Risk. The diversification effects resulting from the fact that the Fund's positions are rarely, if ever, 100% positively correlated, have not been reflected.

Value at Risk as calculated herein may not be comparable to similarly titled measures used by others.

The Fund's Trading Value at Risk in Different Market Sectors

The following table indicates the trading Value at Risk associated with the Fund's open positions by market sector at September 30, 2024 and December 31, 2023. All open position trading risk exposures of the Fund have been included in calculating the figures set forth below.

Market Sector	September 30, 2024		December 31, 2023	
	Value at Risk	% of Total Capitalization	Value at Risk	% of Total Capitalization
Agricultural commodities	\$ 940,007	0.83%	\$ 981,266	0.81%
Currencies	1,435,540	1.27	1,516,199	1.25%
Energy Products	727,421	0.65	788,670	0.65%
Stock indices	1,311,151	1.16	1,033,972	0.86%
Interest rate instruments	1,308,629	1.16	1,231,302	1.02%
Metals	781,193	0.69	347,474	0.29%
Total	\$ 6,503,941	5.76%	\$ 5,898,883	4.88%

Material Limitations on Value at Risk as an Assessment of Market Risk

The face value of the market sector instruments held by the Fund is typically many times the applicable margin requirement (margin requirements generally range between 1% and 10% of contract face value) as well as many times the capitalization of the Fund. The magnitude of the Fund's open positions creates a "risk of ruin" not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions - unusual, but historically recurring from time to time - could cause the Fund to incur severe losses over a short period of time. The foregoing Value at Risk table – as well as the past performance of the Fund – gives no indication of this "risk of ruin."

Non-Trading Risk

The Fund has non-trading market risk on its foreign cash balances not needed for margin. However, these balances (as well as the market risk they represent) are immaterial. The Fund also has non-trading market risk as a result of investing a substantial portion of its available assets in U.S. Treasury securities, U.S. government sponsored enterprise notes, commercial paper, asset backed securities and corporate notes. Although these investments are considered to be high quality, some of the securities purchased are neither guaranteed by the U.S. government nor supported by the full faith and credit of the U.S. government. There is some risk that a security issuer may fail to pay the interest and principal in a timely manner, or that negative perceptions about the issuer's ability to make such payments will cause the price of these instruments to decline in value.

Qualitative Disclosures Regarding Primary Trading Risk Exposures

The following qualitative disclosures regarding the Fund's market risk exposures - except for those disclosures that are statements of historical fact and the descriptions of how the Fund manages its primary market risk exposures - constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, ("1933 Act") and Section 21E of the Securities Exchange Act of 1934, ("1934 Act"). The Fund's primary market risk exposures as well as the strategies used and to be used by the Fund's Trading Advisors for managing such exposures are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of the Fund's risk controls to differ materially from the

objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of the Fund. There can be no assurance that the Fund's current market exposure and/or risk management strategies will not change materially or that any such strategies will be effective in either the short- or long-term. Investors must be prepared to lose all or substantially all of their investment in the Fund.

The following were the primary trading risk exposures of the Fund as of September 30, 2024, by market sector.

Agricultural Commodities

The Fund takes positions in a broad range of agricultural futures, including soybeans, wheat, corn, sugar, and cotton among others. Prices in these markets can be affected by changes in demand, as well changes in supply factors such as weather and inventory levels.

Currencies

The Fund trades in foreign exchange markets by taking positions in currency futures and forward contracts for a large number of developed and emerging market currencies. Exposures may take the form of direct exchange rates against the U.S. dollar, or cross-rates between two foreign currencies. Exchange rates can be impacted by economic differences between regions (such as interest rate differentials or economic growth differentials), political events, as well as investor risk sentiment.

Energy

The Fund gains trading exposure in energy markets through oil and gas futures, which include WTI crude oil, Brent crude oil, distillates such as heating oil, and natural gas. Prices have historically been highly volatile, driven by demand side factors such as global economic growth and weather conditions, as well as supply side factors such as Middle East conflicts, OPEC production agreements, and shale production.

Equity Indices

The Fund has exposure to major stock market indices around the world through equity index futures. Primary exposures are in developed markets such as the U.S., the UK, Germany, Japan, Hong Kong and Australia, but there can also be exposure to smaller developing market stock indices. Equity index price movements can be affected by microeconomic factors such as corporate earnings, by macroeconomic factors such as government fiscal and monetary policy, as well as by investor sentiment.

Interest Rate Instruments

The Fund has exposure to global fixed income markets through bond futures and interest rate futures in countries such as the U.S., the UK, Germany, Japan and Australia. The Fund has exposure across the yield curve with positions in the futures for both short term and long-term instruments. The yield curve (and futures prices) can be affected by economic growth, inflation expectations, monetary policy and investor risk aversion.

Metals

The Fund has exposure to metals futures, including both precious metals such as gold, silver and platinum, as well as industrial metals such as copper, aluminum and zinc. Metals prices can be volatile. Precious metals prices are often driven by inflation expectations, risk aversion, and mining output. Industrial metals prices tend to be impacted by industrial demand relative to production.

Single Stock Futures

The Fund may have a small exposure to single stock futures, with positions primarily in companies that trade on U.S. exchanges. The price drivers here tend to be more microeconomic with corporate earnings and industry trends being important. However, macroeconomic and market-wide factors can also affect single stock futures prices.

Qualitative Disclosures Regarding Non-Trading Risk Exposure

The following represent non-trading risk exposures of the Fund as of September 30, 2024.

Foreign Currency Balances

The Fund's primary foreign currency balances are in euros, Japanese yen, British pounds, Australian dollars, Hong Kong dollars and Canadian dollars. The Fund controls the non-trading risk of these balances by regularly converting these balances back into dollars (no less frequently than once a week).

U.S. Treasury Securities, U.S. and Foreign Government Sponsored Enterprise Notes, Commercial Paper, Corporate Notes and Asset Backed Securities

Monies in excess of margin requirements are invested in fixed income instruments, including U.S. Treasury securities, U.S. and foreign government sponsored enterprise notes, commercial paper, corporate notes and asset backed securities. Fluctuations in prevailing interest rates could cause mark-to-market gains or losses on the Fund's investments; although substantially all of these investments are held to maturity.

Qualitative Disclosures Regarding Means of Managing Risk Exposure

The means by which the Fund and the Fund's trading advisors, severally, attempt to manage the risk of the Fund's open positions is essentially the same in all market sectors traded. The Fund's trading advisors apply risk management policies to their respective trading which generally limit the total exposure that may be taken. In addition, the trading advisors generally follow proprietary diversification guidelines (often formulated in terms of the balanced volatility between markets and correlated groups).

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations. From time to time, certain regulatory agencies have proposed increased margin requirements on futures contracts. Because the Fund generally will use a small percentage of assets as margin, the Fund does not believe that any increase in margin requirements, as proposed, will have a material effect on the Fund's operations.

Item 4. Controls and Procedures

The General Partner, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Fund's disclosure controls and procedures at September 30, 2024 (the "Evaluation Date"). Based on their evaluation, the Chief Executive Officer and Chief Financial Officer of the General Partner concluded that, as of the Evaluation Date, the Fund's disclosure controls and procedures were effective.

Any control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that its objectives will be met. Furthermore, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There have been no material changes from risk factors disclosed in the Fund's Form 10-K for year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities of the Fund during the three months ended September 30, 2024. Under the Fund's Partnership Agreement, limited partners may redeem their Units at the end of each calendar month at the then current month-end net asset value per Unit. Redemptions of Units during the three months ended September 30, 2024 were as follows:

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
A Units				
Units redeemed	(101.3386)	(38.6954)	(71.3096)	(211.3436)
Average net asset value per unit	\$ 4,327.40	\$ 4,065.74	\$ 4,075.52	\$ 4,194.50

A2 Units

Units redeemed	-	-	-	-
Average net asset value per unit	\$ -	\$ -	\$ -	\$ -

B Units

Units redeemed	(103.1535)	(55.7193)	(11.2423)	(170.1151)
Average net asset value per unit	\$ 7,355.60	\$ 6,921.13	\$ 6,948.10	\$ 7,186.36

I Units

Units redeemed	-	-	-	-
Average net asset value per unit	\$ -	\$ -	\$ -	\$ -

R Units

Units redeemed	-	-	-	-
Average net asset value per unit	\$ -	\$ -	\$ -	\$ -

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed herewith or incorporated by reference.

Exhibit No.	Description of Exhibit
1.1 ^(a)	Form of Selling Agreement
3.1 ^(a)	Maryland Certificate of Limited Partnership.
4.1 ^(a)	Limited Partnership Agreement.
10.1 ^(a)	Form of Subscription Agreement
<u>31.01</u>	Certification of Chief Executive Officer of the General Partner in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
<u>31.02</u>	Certification of Chief Financial Officer of the General Partner in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
<u>32.01</u>	Certification of Chief Executive Officer of the General Partner in accordance with Section 906 of the Sarbanes-Oxley Act of 2002
<u>32.02</u>	Certification of Chief Financial Officer of the General Partner in accordance with Section 906 of the Sarbanes-Oxley Act of 2002

- (a) Incorporated by reference to the corresponding exhibit to the Registrant's registration statement (File no. 000-50728) filed on April 29, 2004 on Form 10 under the 1934 Act, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the General Partner of the Registrant in the capacities and on the date indicated.

Dated: November 14, 2024

Futures Portfolio Fund, Limited Partnership

By: Steben & Company LLC
General Partner

By: /s/ Kevin M. Kinzie
Name: Kevin M. Kinzie
Title: President, Chief Executive Officer and Director of the General Partner
(Principal Executive Officer)

By: /s/ Jon C. Essen
Name: Jon C. Essen
Title: Chief Financial Officer and Director of the General Partner
(Principal Financial and Accounting Officer)

Certification in Accordance with Section 302 of the Sarbanes-Oxley Act of 2002

I, Kevin M. Kinzie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Futures Portfolio Fund, Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: /s/ Kevin M. Kinzie

Kevin M. Kinzie

President, Chief Executive Officer and Director of the General Partner

Certification in Accordance with Section 302 of the Sarbanes-Oxley Act of 2002

I, Jon C. Essen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Futures Portfolio Fund, Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

By: /s/ Jon C. Essen

Jon C. Essen

Chief Financial Officer and Director of the General Partner

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Futures Portfolio Fund, Limited Partnership (“Fund”), on Form 10-Q for the quarter ended September 30, 2024 as filed with the U.S. Securities and Exchange Commission on the date hereof (“Report”), I, Kevin M. Kinzie, President and Chief Executive Officer of Steben & Company LLC, the General Partner of the Fund, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. §1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the U.S. Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: November 14, 2024

By: /s/ Kevin M. Kinzie
Kevin M. Kinzie
President and Chief Executive Officer of the General Partner

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Futures Portfolio Fund, Limited Partnership (“Fund”), on Form 10-Q for the quarter ended September 30, 2024 as filed with the U.S. Securities and Exchange Commission on the date hereof (“Report”), I, Jon C. Essen, Chief Financial Officer of Steben & Company LLC, the General Partner of the Fund, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. §1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the U.S. Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Date: November 14, 2024

By: /s/ Jon C. Essen
Jon C. Essen
Chief Financial Officer of the General Partner