



LoCorr Futures Portfolio Fund, L.P.

2024 Annual Report

LoCorr Futures Portfolio Fund, Limited Partnership

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Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the following financial statements for the years ended December 31, 2024 and 2023 is accurate and complete.



Jon Essen
Chief Financial Officer
Steben & Company, LLC
Commodity pool operator and General Partner of
LoCorr Futures Portfolio Fund, Limited Partnership

Report of Independent Registered Public Accounting Firm

RSM US LLP

Partners of LoCorr Futures Portfolio Fund, Limited Partnership

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the condensed schedules of investments, of LoCorr Futures Portfolio Fund, Limited Partnership (the Fund) as of December 31, 2024 and 2023, the related statements of operations and cash flows, and changes in partners' capital (net asset value) for each of the three years in the period ended December 31, 2024, and the related notes to the financial statements. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The CFTC Supplemental Schedule has been subjected to audit procedures performed in conjunction with the audit of Fund's financial statements. The CFTC Supplemental Schedule is the responsibility of the Fund's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with CFTC requirements. In our opinion, the CFTC Supplemental Schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the General Partner and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. We determined that there are no critical audit matters.

RSM VS LLP

We have served as the Fund's auditor since 2007.

Chicago, Illinois

March 31, 2025

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Financial Condition
December 31, 2024 and 2023

	2024	2023
Assets		
Equity in broker trading accounts		
Cash (restricted cash of \$24,388,209 and \$24,415,248)	\$ 41,794,802	\$ 38,283,809
Net unrealized gain (loss) on open futures contracts	1,216,130	(739,897)
Net unrealized gain (loss) on open forward currency contracts	1,237,285	(1,721,859)
Net unrealized gain (loss) on swap contracts	-	18
Total equity in broker trading accounts	44,248,217	35,822,071
Cash and cash equivalents	2,390,015	5,806,473
Investment in private investment company, at fair value (cost \$4,237,264 and \$2,237,264)	2,312,982	2,248,182
Investment in securities, at fair value (cost \$60,029,157 and \$77,451,839)	60,605,106	77,382,955
General Partner 1% allocation receivable	-	91,905
Exchange membership, at fair value (cost \$189,000 and \$189,000)	160,000	114,000
Dividend receivable	3	30,595
Total assets	<u>\$ 109,716,323</u>	<u>\$ 121,496,181</u>
Liabilities and Partners' Capital (Net Asset Value) Liabilities		
Trading Advisor management fees payable	\$ 128,719	\$ 143,713
Trading Advisor incentive fees payable	202,916	-
Commissions and other trading fees payable on open contracts	21,656	19,591
Cash Managers fees payable	21,704	27,533
General Partner management and performance fees payable	136,449	151,291
General Partner 1% allocation payable	3,923	-
Selling Agent payable - General Partner	118,362	133,452
Broker dealer servicing fees payable - General Partner	5,178	5,622
Administrative fee payable - General Partner	39,779	44,243
Interest payable	15,285	40,887
Redemption payable	904,899	1,544,109
Subscriptions received in advance	-	9,700
Total liabilities	<u>\$ 1,598,870</u>	<u>\$ 2,120,141</u>
Partners' Capital (Net Asset Value)		
Class A Interests – 17,508.2067 and 19,384.2057 units		
outstanding at December 31, 2024 and December 31, 2023, respectively	70,212,384	78,554,826
Class A2 Interests – 8.7653 and 94.7752 units		
outstanding at December 31, 2024 and December 31, 2023, respectively	9,733	104,898
Class B Interests – 4,469.0732 and 4,886.1080 units		
outstanding at December 31, 2024 and December 31, 2023, respectively	30,691,082	33,308,431
Class I Interests – 247.1650 and 247.1650 units		
outstanding at December 31, 2024 and December 31, 2023, respectively	296,265	291,331
Class R Interests – 5,989.1724 and 6,228.0149 units		
outstanding at December 31, 2024 and December 31, 2023, respectively	6,907,989	7,116,554
Total partners' capital (net asset value)	<u>108,117,453</u>	<u>119,376,040</u>
Total liabilities and partners' capital (net asset value)	<u>\$ 109,716,323</u>	<u>\$ 121,496,181</u>

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2024

					% of Partners' Capital (Net Asset Value)	
Description					Fair Value	
INVESTMENTS IN SECURITIES						
U.S. Treasury Securities						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>			
\$ 1,000,000	2/15/25	U.S. Treasury Bond	2.00%	\$ 1,004,585	0.93%	
1,250,000	4/30/25	U.S. Treasury Bond	3.88%	1,256,343	1.16%	
1,000,000	5/31/25	U.S. Treasury Bond	4.25%	1,003,424	0.93%	
1,000,000	10/31/25	U.S. Treasury Bond	5.00%	1,014,345	0.94%	
1,000,000	4/30/26	U.S. Treasury Bond	4.88%	1,016,162	0.94%	
1,000,000	8/31/26	U.S. Treasury Bond	3.75%	1,005,085	0.93%	
1,150,000	5/15/27	U.S. Treasury Bond	4.50%	1,162,649	1.07%	
850,000	8/15/27	U.S. Treasury Bond	3.75%	851,415	0.79%	
Total U.S. Treasury securities (cost: \$8,321,965)				8,314,008	7.69%	
U.S. Commercial Paper						
<i>Face Value</i>	<i>Maturity Date</i>	<i>Name</i>	<i>Yield¹</i>			
Automotive						
\$ 700,000	1/3/25	Analog Devices, Inc.	3.08%	\$ 699,820	0.65%	
Banks						
700,000	3/26/25	Mizuho Bank Ltd., New York Branch	4.45%	692,724	0.64%	
Beverages						
700,000	2/13/25	Brown-Forman Corporation	4.42%	696,238	0.64%	
Diversified financial services						
700,000	2/7/25	Cabot Trail Funding LLC	4.52%	696,676	0.64%	
700,000	1/21/25	Citigroup Global Markets Inc.	4.48%	698,176	0.65%	
700,000	2/13/25	DCAT, LLC	4.57%	696,112	0.64%	
800,000	1/9/25	Gotham Funding Corporation	4.18%	799,164	0.74%	
700,000	1/24/25	National Rural Utilities Cooperative Finance Corporation	4.38%	697,961	0.65%	
700,000	3/11/25	Sheffield Receivables Company LLC	4.51%	693,909	0.64%	
Energy						
600,000	1/15/25	NiSource Inc.	4.29%	598,929	0.55%	
800,000	1/6/25	NSTAR Electric Company	3.89%	799,481	0.74%	
Food						
800,000	1/16/25	Archer Daniels Midland Company	4.32%	798,467	0.74%	
Manufacturing						
800,000	1/10/25	Cintas Corporation	4.20%	799,068	0.74%	
Media						
800,000	2/11/25	The Walt Disney Company	4.51%	795,809	0.74%	
Water						
700,000	1/8/25	American Water Capital Corporation	4.05%	699,371	0.65%	
Total U.S. commercial paper (cost: \$10,823,660)				10,861,905	10.05%	

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2024

					Fair Value	% of Partners' Capital (Net Asset Value)
Description						
Foreign Commercial Paper						
Banks						
\$	700,000	1/29/25	The Toronto-Dominion Bank	4.32%	\$ 697,572	0.65%
Diversified financial services						
	800,000	1/23/25	Brookfield Corporate Treasury Ltd.	4.60%	797,653	0.73%
	700,000	1/15/25	Experian Finance plc	4.39%	698,721	0.65%
	600,000	1/27/25	Lsega Financing Plc	4.52%	597,972	0.55%
Telecommunications						
	700,000	1/10/25	Telstra Group Limited	4.18%	699,188	0.65%
Total foreign commercial paper (cost: \$3,478,317)					3,491,106	3.23%
Total commercial paper (cost: \$14,301,977)					14,353,011	13.28%
U.S. Corporate Notes						
Face Value	Maturity Date	Name		Yield ¹		
Banks						
\$	2,000,000	3/11/27	Bank of America Corporation	1.66%	\$ 1,937,494	1.79%
	2,750,000	1/26/26	KeyBank National Association	4.70%	2,796,354	2.59%
	1,000,000	3/18/27	Goldman Sachs Bank USA	5.28%	1,018,940	0.94%
	2,000,000	12/8/26	JPMorgan Chase Bank, National Association	5.11%	2,024,145	1.87%
Computers						
	950,000	9/25/26	Hewlett Packard Enterprise Company	4.45%	953,925	0.88%
Diversified financial services						
	2,000,000	1/20/27	Morgan Stanley	3.63%	1,993,832	1.85%
	1,500,000	2/5/27	National Rural Utilities Cooperative Finance Corporation	4.80%	1,535,242	1.42%
Energy						
	1,000,000	6/1/25	DTE Energy Company	1.05%	985,557	0.91%
	1,500,000	1/29/26	NextEra Energy Capital Holdings, Inc.	4.95%	1,533,720	1.42%
Machinery						
	2,000,000	1/10/25	John Deere Capital Corporation	1.25%	2,010,297	1.86%
Pharmaceuticals						
	1,000,000	3/2/25	Amgen Inc.	5.25%	1,018,407	0.94%
Software						
	1,000,000	4/4/27	Adobe Inc.	4.85%	1,016,309	0.94%
Telecommunications						
	2,000,000	3/1/27	AT&T Inc.	4.25%	2,006,791	1.86%
Total U.S. corporate notes (cost: \$20,491,733)					20,831,013	19.27%

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2024

				% of Partners' Capital (Net Asset Value)	
Description				Fair Value	
Foreign Corporate Notes					
Face Value	Maturity Date	Name	Yield ¹		
Banks					
\$ 1,000,000	12/11/26	The Toronto-Dominion Bank	5.26%	\$ 1,013,662	0.94%
Diversified financial services					
3,000,000	1/13/25	UBS AG, London Branch	1.38%	3,015,128	2.79%
Total foreign corporate notes (cost: \$3,948,550)				4,028,790	3.73%
Total corporate notes (cost: \$24,440,283)				24,859,803	23.00%
U.S. Asset Backed Securities					
Face Value	Maturity Date	Name	Yield ¹		
Automotive					
84,772	9/15/26	Capital One Prime Auto Receivables Trust 2021-1	0.77%	83,816	0.08%
128,624	6/15/26	CarMax Auto Owner Trust 2021-3	0.55%	127,512	0.12%
236,085	4/26/27	Chase Auto Owner Trust 2024-1	5.48%	237,016	0.22%
512,612	5/25/27	Chase Auto Owner Trust 2024-2	5.66%	515,306	0.48%
70,722	6/15/26	Ford Credit Auto Owner Trust 2022-A	1.29%	70,247	0.06%
650,000	11/20/26	GM Financial Automobile Leasing Trust 2023-3	5.38%	654,430	0.61%
1,322,724	9/21/26	GM Financial Automobile Leasing Trust 2024-2	5.43%	1,331,329	1.23%
335,681	11/16/26	Mercedes-Benz Auto Receivables Trust 2023-2	5.92%	337,651	0.31%
53,035	2/16/27	Santander Drive Auto Receivables Trust 2023-4	6.18%	53,250	0.05%
79,398	7/15/27	Santander Drive Auto Receivables Trust 2023-5	6.31%	79,771	0.07%
256,673	9/15/27	Santander Drive Auto Receivables Trust 2024-2	5.80%	258,024	0.24%
214,161	1/20/26	Sbna Auto Lease Trust 2024 - A Fund	5.45%	214,780	0.20%
222,456	9/15/26	Toyota Auto Receivables 2022-B Owner Trust	2.93%	221,408	0.20%
199,856	7/22/26	Toyota Lease Owner Trust 2024-A	5.33%	200,461	0.19%
Credit cards					
2,000,000	5/15/25	American Express Credit Account Master Trust	3.39%	1,994,709	1.84%
405,000	8/15/25	American Express Credit Account Master Trust 2022-3	3.75%	403,794	0.37%
460,000	5/15/26	American Express Credit Account Master Trust , series 2023-1	4.87%	463,253	0.43%
65,000	6/16/25	BA Credit Card Trust, Series 2022-1	3.53%	64,802	0.06%
435,000	4/17/28	BA Credit Card Trust, Series 2022-2	5.00%	436,266	0.40%
1,000,000	3/17/25	Capital One Multi-Asset Execution Trust, Series 2022-1	2.80%	997,533	0.92%
600,000	5/15/25	Capital One Multi-Asset Execution Trust, Series 2022-2	3.49%	598,377	0.55%
1,100,000	5/15/28	Capital One Multi-Asset Execution Trust, Series 2023-1	4.42%	1,102,134	1.02%
500,000	12/8/27	Citibank Credit Card Issuance Trust	5.23%	505,072	0.47%
Equipment					
62,171	3/14/29	CCG Receivables Trust 2021-2	0.54%	61,882	0.06%
1,495,511	8/20/27	Dllad 2024-1 LLC	5.50%	1,506,688	1.39%
288,965	6/13/28	Mmaf Equipment Finance Llc 2021-A	0.56%	284,099	0.26%
275,000	7/20/28	Verizon Master Trust	1.53%	274,674	0.25%
Total U.S. asset backed securities (cost: \$12,964,932)				13,078,284	12.08%
Total investments in securities (cost: \$60,029,157)				\$ 60,605,106	56.05%

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2024

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS²			
Long U.S. Futures Contracts			
	Agricultural commodities	\$ 1,175,095	1.09%
	Currencies	(191,687)	(0.18)%
	Energy	340,781	0.32%
	Equity indices	(376,432)	(0.35)%
	Interest rate instruments	(22,552)	(0.02)%
	Metals ²	(3,774,110)	(3.50)%
	Net unrealized gain (loss) on open long U.S. futures contracts	<u>(2,848,905)</u>	<u>(2.64)%</u>
Short U.S. Futures Contracts			
	Agricultural commodities	(256,648)	(0.24)%
	Currencies	607,925	0.56%
	Energy	(159,614)	(0.15)%
	Equity indices	75,465	0.07%
	Interest rate instruments	483,044	0.46%
	Metals ²	3,618,404	3.34%
	Net unrealized gain (loss) on open short U.S. futures contracts	<u>4,368,576</u>	<u>4.04%</u>
	Total U.S. Futures Contracts - net unrealized gain (loss) on open U.S. futures contracts	<u>1,519,671</u>	<u>1.40%</u>
Long Foreign Futures Contracts			
	Agricultural commodities	339,585	0.31%
	Currencies	221,706	0.21%
	Energy	70,980	0.07%
	Equity indices	(269,186)	(0.25)%
	Interest rate instruments	(657,110)	(0.61)%
	Metals	46,553	0.04%
	Net unrealized gain (loss) on open long foreign futures contracts	<u>(247,472)</u>	<u>(0.23)%</u>

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
December 31, 2024

Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS² (continued)		
Short Foreign Futures Contracts		
Agricultural commodities	\$ (42,416)	(0.04)%
Currencies	(45,765)	(0.04)%
Energy	(130,618)	(0.12)%
Equity indices	21,706	0.02%
Interest rate instruments	141,024	0.13%
Net unrealized gain (loss) on open short foreign futures contracts	(56,069)	(0.05)%
 Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	 (303,541)	 (0.28)%
 Net unrealized gain (loss) on open futures contracts	 \$ 1,216,130	 1.12%
 OPEN FORWARD CURRENCY CONTRACTS²		
U.S. Forward Currency Contracts		
Long	\$ (1,042,592)	(0.96)%
Short	2,211,210	2.04%
Net unrealized gain (loss) on open U.S. forward currency contracts	1,168,618	1.08%
 Foreign Forward Currency Contracts		
Long	14,592	0.01%
Short	54,075	0.05%
Net unrealized gain (loss) on open foreign forward currency contracts	68,667	0.06%
 Net unrealized gain (loss) on open forward currency contracts	 \$ 1,237,285	 1.14%
 TOTAL RETURN SWAP CONTRACTS		
Long	-	0.00%
Short	-	0.00%
	-	0.00%
 INVESTMENT IN PRIVATE INVESTMENT COMPANY³		
Galaxy Plus Fund - East Alpha Feeder Fund (548) LLC (cost: \$4,237,264)	\$ 2,312,982	2.14%

¹ Represents the annualized yield at date of purchase 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.

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

							% of Partners' Capital (Net Asset Value)
Description					Fair 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%

LoCorr Futures Portfolio Fund, Limited Partnership
Condensed Schedule of Investments
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						
<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%	3,009,047	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%

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

				% of Partners' Capital (Net Asset Value)	
Description				Fair Value	
Foreign Corporate Notes					
Face Value	Maturity Date	Name	Yield ¹		
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					
Face Value	Maturity Date	Name	Yield ¹		
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%

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

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS²			
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	(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>

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

	Description	Fair Value	% of Partners' Capital (Net Asset Value)
OPEN FUTURES CONTRACTS² (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	(554,891)	(0.46)%
	Total foreign futures contracts - net unrealized gain (loss) on open foreign futures contracts	889,917	0.75%
	Net unrealized gain (loss) on open futures contracts	\$ (739,897)	(0.61)%
OPEN FORWARD CURRENCY CONTRACTS²			
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	(1,114,692)	(0.93)%
Foreign Forward Currency Contracts			
	Long	(535,092)	(0.45)%
	Short	(72,075)	(0.06)%
	Net unrealized gain (loss) on open foreign forward currency contracts	(607,167)	(0.51)%
	Net unrealized gain (loss) on open forward currency contracts	\$ (1,721,859)	(1.44)%
TOTAL RETURN SWAP CONTRACTS			
	Long	18	0.00%
	Short	-	0.00%
		18	0.00%
INVESTMENT IN PRIVATE INVESTMENT COMPANY³			
	Galaxy Plus Fund - East Alpha Feeder Fund (548) LLC (cost: \$2,237,264)	\$ 2,248,182	1.88%

¹ Represents the annualized yield at date of purchase 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.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Operations
Years Ended December 31, 2024, 2023 and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on:			
Futures, futures options, swaps and forward contracts	\$ (286,067)	\$ (505,837)	\$ 22,391,642
Investment in private investment company	-	(11,736)	2,212,908
Investments in securities	(163,994)	(729,841)	(287,406)
Net change in unrealized gain (loss) on:			
Futures, futures options, swaps and forward contracts	4,915,153	(4,891,977)	2,555,134
Investment in private investment company	(1,935,200)	(2,145,513)	(261,911)
Investments in securities and certificates of deposit	669,011	2,215,424	(1,721,642)
Exchange membership	46,000	(73,000)	75,000
Brokerage commissions and trading expenses	(1,089,268)	(922,916)	(991,017)
Net realized and change in unrealized gain (loss) on investments	<u>2,155,635</u>	<u>(7,065,396)</u>	<u>23,972,708</u>
Net Investment Income (Loss)			
Income			
Interest and dividend income	<u>5,185,309</u>	<u>4,896,631</u>	<u>2,228,346</u>
Expenses			
Trading Advisor management fees	1,728,779	1,944,813	2,438,667
Trading Advisor incentive fees	1,074,381	310,713	4,254,074
Cash Managers fees	106,087	123,490	134,010
General Partner management and performance fees	1,825,047	2,086,653	2,458,100
Selling agent fees - General Partner	1,597,770	1,851,819	2,237,118
Broker dealer servicing fees - General Partner	68,163	77,316	87,032
General Partner 1% allocation	3,923	(91,905)	138,536
Administrative fee - General Partner	548,428	626,921	738,438
Total expenses	<u>6,952,578</u>	<u>6,929,820</u>	<u>12,485,975</u>
Net investment income (loss)	<u>(1,767,269)</u>	<u>(2,033,189)</u>	<u>(10,257,629)</u>
Net Income (Loss)	<u><u>\$ 388,366</u></u>	<u><u>\$ (9,098,585)</u></u>	<u><u>\$ 13,715,079</u></u>

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Operations (continued)
Years Ended December 31, 2024, 2023 and 2022

	Class A Units			Class A2 Units		
	2024	2023	2022	2024	2023	2022
Increase (decrease) in net asset value per unit for the year	\$ (42.26)	\$ (319.59)	\$ 325.79	\$ 3.78	\$ (70.81)	\$ 102.79
Net income (loss) per unit†	\$ (10.15)	\$ (310.45)	\$ 359.59	\$ 20.40	\$ (85.38)	\$ 111.90
Weighted average number of units outstanding	18,379.1872	21,387.3436	24,536.7560	66.4120	155.5220	318.3211
	Class A3 Units††			Class B Units		
	2024	2023	2022	2024	2023	2022
Increase (decrease) in net asset value per unit for the year	-	-	\$ (1,041.81)	\$ 50.47	\$ (407.43)	\$ 656.70
Net income (loss) per unit†	-	-	\$ 175.50	\$ 98.55	\$ (376.57)	\$ 699.31
Weighted average number of units outstanding	-	-	38.0000	4,630.1509	5,361.1194	5,837.8944
	Class I Units			Class R Units		
	2024	2023	2022	2024	2023	2022
Increase (decrease) in net asset value per unit for the year	\$ 19.96	\$ (58.74)	\$ 123.02	\$ 10.74	\$ (65.89)	\$ 112.03
Net income (loss) per unit†	\$ 19.96	\$ (60.55)	\$ 123.03	\$ 18.50	\$ (65.08)	\$ 113.47
Weighted average number of units outstanding	247.1650	249.3139	256.4767	6,072.4895	6,326.0639	6,481.6076

† based on weighted average number of units outstanding during the year.

†† Class A 3 Units were fully redeemed on July 1, 2022.

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Cash Flows
Years Ended December 31, 2024, 2023 and 2022

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net income (loss)	\$ 388,366	\$ (9,098,585)	\$ 13,715,079
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Net change in unrealized (gain) loss from futures, future options, forwards contracts and swap contracts	(4,915,153)	4,891,977	(2,555,134)
Net realized and change in unrealized (gain) loss on private investment company, securities and certificates of deposit	1,430,183	671,666	58,051
Purchases of securities and private investment company	(350,148,886)	(211,876,630)	(360,508,855)
Proceeds from disposition of private investment company and securities	365,431,752	230,950,774	366,048,450
<i>Changes in</i>			
Exchange Membership	(46,000)	73,000	(75,000)
Dividend receivable	30,592	(9,358)	(20,336)
Trading Advisor management fee payable	(14,994)	(42,308)	(39,917)
Trading Advisor incentive fee payable	202,916	(354,828)	(367,086)
Commissions and other trading fees payable on open contracts	2,065	(1,350)	(1,368)
Cash Manager fees Payable	(5,829)	(2,938)	117
General Partner management and performance fees payable	(14,842)	(39,615)	(1,190)
General Partner 1% allocation receivable / payable	95,828	(230,441)	30,765
Selling Agent fees payable - General Partner	(15,090)	(39,106)	(3,773)
Broker dealer servicing fees payable - General Partner	(444)	(1,209)	113
Administrative fee payable – General Partner	(4,464)	(11,917)	(877)
Interest payable	(25,602)	19,518	17,985
Net cash provided by (used in) operating activities	<u>12,390,398</u>	<u>14,898,650</u>	<u>16,297,024</u>
Cash flows from financing activities			
Subscriptions	200,000	1,406,000	512,300
Subscriptions received in advance	-	9,700	162,000
Redemptions	(12,495,862)	(24,075,521)	(15,140,061)
Net cash provided by (used in) financing activities	<u>(12,295,862)</u>	<u>(22,659,821)</u>	<u>(14,465,761)</u>
Net increase (decrease) in cash and cash equivalents	94,535	(7,761,171)	1,831,263
Cash and cash equivalents, beginning of year	44,090,282	51,851,453	50,020,190
Cash and cash equivalents, end of year	<u>\$ 44,184,817</u>	<u>\$ 44,090,282</u>	<u>\$ 51,851,453</u>
End of year cash and cash equivalents consists of			
Cash and restricted cash in broker trading accounts	\$ 41,794,802	\$ 38,283,809	\$ 41,012,793
Cash and cash equivalents	2,390,015	5,806,473	10,838,660
Total end of year cash and cash equivalents	<u>\$ 44,184,817</u>	<u>\$ 44,090,282</u>	<u>\$ 51,851,453</u>

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

LoCorr Futures Portfolio Fund, Limited Partnership
Statements of Cash Flows (continued)
Years Ended December 31, 2024, 2023 and 2022

Supplemental disclosure of cash flow information

Prior year redemptions paid	<u>\$ 1,544,109</u>	<u>\$ 701,837</u>	<u>\$ 1,285,931</u>
Prior year subscriptions received in advance	<u>\$ 9,700</u>	<u>\$ 162,000</u>	<u>\$ -</u>

Supplemental schedule of non-cash financing activities

Redemptions payable	<u>\$ 904,899</u>	<u>\$ 1,544,109</u>	<u>\$ 701,837</u>
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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)
Years Ended December 31, 2024, 2023 and 2022

	Class A	Class A2	Class A3	Class B	Class I	Class R	Total
Balance at December 31, 2021	\$ 104,241,918	\$ 366,207	\$ 39,588	\$ 40,086,210	\$ 285,819	\$ 7,133,264	\$ 152,153,006
Net income (loss)	8,823,243	35,621	6,669	4,082,504	31,553	735,489	13,715,079
Subscriptions	85,000	--	--	427,300	--	--	512,300
Redemptions	(10,051,849)	(57,715)	(46,257)	(4,295,394)	--	(104,752)	(14,555,967)
Transfers	(410,142)	--	--	410,142	--	--	--
Balance at December 31, 2022	102,688,170	344,113	--	40,710,762	317,372	7,764,001	151,824,418
Net income (loss)	(6,639,644)	(13,278)	--	(2,018,853)	(15,095)	(411,715)	(9,098,585)
Subscriptions	826,000	--	--	742,000	--	--	1,568,000
Redemptions	(17,560,350)	(225,937)	--	(6,884,828)	(10,946)	(235,732)	(24,917,793)
Transfers	(759,350)	--	--	759,350	--	--	--
Balance at December 31, 2023	78,554,826	104,898	--	33,308,431	291,331	7,116,554	119,376,040
Net income (loss)	(186,570)	1,355	--	456,282	4,934	112,365	388,366
Subscriptions	--	9,700	--	200,000	--	--	209,700
Redemptions	(6,615,899)	--	--	(4,852,292)	--	(388,461)	(11,856,652)
Transfers	(1,539,973)	(106,219)	--	1,578,661	--	67,531	--
Balance at December 31, 2024	<u>\$ 70,212,384</u>	<u>\$ 9,733</u>	<u>\$ --</u>	<u>\$ 30,691,082</u>	<u>\$ 296,265</u>	<u>\$ 6,907,989</u>	<u>\$ 108,117,453</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) continued
Years Ended December 31, 2024, 2023 and 2022

	<u>Units</u>					
	<u>Class A</u>	<u>Class A2</u>	<u>Class A3</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>
Balance at December 31, 2021	25,762.1732	340.7072	38.0000	6,103.5404	256.4767	6,505.3148
Subscriptions	18.7502	--	--	58.3221	--	--
Redemptions	(2,203.8652)	(48.5000)	(38.0000)	(581.4620)	--	(81.1583)
Transfers	(89.9735)	--	--	54.7784	--	--
Balance at December 31, 2022	23,487.0847	292.2072	--	5,635.1789	256.4767	6,424.1565
Subscriptions	193.3296	--	--	105.8827	--	--
Redemptions	(4,121.4827)	(197.4320)	--	(959.6027)	(9.3117)	(196.1416)
Transfers	(174.7259)	--	--	104.6491	--	--
Balance at December 31, 2023	19,384.2057	94.7752	--	4,886.1080	247.1650	6,228.0149
Subscriptions	--	8.7638	--	28.8970	--	--
Redemptions	(1,504.0157)	--	--	(669.3850)	--	(299.3456)
Transfers	(371.9833)	(94.7737)	--	223.4532	--	60.5031
Balance at December 31, 2024	<u>17,508.2067</u>	<u>8.7653</u>	<u>--</u>	<u>4,469.0732</u>	<u>247.1650</u>	<u>5,989.1724</u>

	<u>Net Asset Value per Unit</u>					
	<u>Class A</u>	<u>Class A2</u>	<u>Class A3</u>	<u>Class B</u>	<u>Class I</u>	<u>Class R</u>
December 31, 2024	\$ 4,010.26	\$ 1,110.61	\$ --	\$ 6,867.44	\$ 1,198.65	\$ 1,153.41
December 31, 2023	4,052.52	1,106.83	--	6,816.97	1,178.69	1,142.67
December 31, 2022	4,372.11	1,177.64	--	7,224.40	1,237.43	1,208.56

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

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 a commodities introducing broker, 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.

Octavus Group is the parent company of LoCorr Fund Management, LLC, which serves as the investment advisor to multiple alternative investment mutual funds. LoCorr Fund Management operates alternative investment funds with a low correlation to traditional asset classes.

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, certificates of deposit, 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 and certificates of deposit are determined on a specific identification basis and are included in net realized and change in unrealized 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 and certificates of deposit is reflected as unrealized gain or loss on investments in securities and certificates of deposit. 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, certificates of deposit and 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, 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, certificates of deposit, 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 years ended December 31, 2024 and 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, certificates of deposit, 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, certificates of deposit, corporate notes, asset backed securities 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. 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. Investments measured at fair value using the new 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

During 2017, the Fund purchased a membership interest in the Chicago Mercantile Exchange (CME). By purchasing the membership, the Fund will incur reduced fees for transactions on 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 year-end. These redemptions have been recorded using the year 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 December 31, 2024. With few exceptions, the Fund is no longer 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 in the 2022 financial statements may have been reclassified to conform to the 2023 presentation without affecting previously reported partners' capital (net asset value) or net income (loss).

New Accounting Pronouncements

Operating Segments—In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Investment Committee acts as the Fund's CODM. The Fund has a single operating segment, as the CODM monitors the operating results of the Fund as a whole and its long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers. The financial information in the form of portfolio composition, total returns, expense ratios and changes in net assets which are used by the CODM to assess the segment's performance versus comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the financial statements. Segment assets are reflected on the accompanying statement of financial condition as "assets" and significant segment expenses are listed on the accompanying statement of operations.

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 December 31, 2024

	Level 1	Level 2	Valued at NAV	Total
Equity in broker trading accounts:				
Net unrealized gain (loss) on open futures contracts*	\$ 1,216,130	\$ --	\$ --	\$ 1,216,130
Net unrealized gain (loss) on open forward currency contracts*	--	1,237,285	--	1,237,285
Net unrealized gain (loss) on swap contracts*	--	--	--	--
Cash and cash equivalents:				
Money market funds	422,658	--	--	422,658
Investment in private investment company	--	--	2,312,982	2,312,982
Investment in securities:				
U.S. Treasury securities*	8,314,008	--	--	8,314,008
Asset backed securities*	--	13,078,284	--	13,078,284
Commercial paper*	--	14,353,011	--	14,353,011
Corporate notes*	--	24,859,803	--	24,859,803
Exchange membership	--	160,000	--	160,000
Total	<u>\$ 9,952,796</u>	<u>\$ 53,688,383</u>	<u>\$ 2,312,982</u>	<u>\$ 65,954,161</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 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 or transfers at December 31, 2024 and 2023, or during the three years ended December 31, 2024.

In addition to the financial instruments listed above, substantially all 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, forward currency contracts and swap contracts, none of which are designated as hedging instruments. At December 31, 2024 and 2023, the Fund's derivative contracts are netted on the statements of financial condition and had the following impact on the statements of financial condition:

December 31, 2024

Statements of Financial Condition Location	Derivative Assets and Liabilities, at fair value		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amount of Assets Presented in the Statement of Financial Condition
Equity in broker trading accounts:			
Net unrealized gain (loss) on open futures contracts			
Agricultural commodities	\$ 2,041,361	\$ (825,745)	\$ 1,215,616
Currencies	964,924	(372,745)	592,179
Energy	434,141	(312,612)	121,529
Equity indices	250,497	(798,944)	(548,447)
Interest rate instruments	1,055,395	(1,110,989)	(55,594)
Metals	3,832,274	(3,941,427)	(109,153)
Net unrealized gain (loss) on open futures contracts	<u>\$ 8,578,592</u>	<u>\$ (7,362,462)</u>	<u>\$ 1,216,130</u>
Net unrealized gain (loss) on open forward currency contracts	<u>\$ 2,532,659</u>	<u>\$ (1,295,374)</u>	<u>\$ 1,237,285</u>

At December 31, 2024, there were 10,697 open futures contracts, 3,102 open forward currency contracts and 255 open swap contracts.

The Fund's financial assets, derivative assets, and cash collateral held by counterparties at December 31, 2024 were:

Counterparty	Net Amount of Assets in the Statements of Financial Condition	Gross Amounts Not Offset in the Statements of Financial Condition		Net Amount
		Financial Instruments	Cash Collateral Received	
Deutsche Bank, AG	\$ 457,978	\$ --	\$ --	\$ 457,978
Deutsche Bank Securities, Inc	368,649	--	--	368,649
SG Americas Securities, LLC	1,603,551	--	--	1,603,551
Goldman Sachs & Co. LLC	23,237	--	--	23,237
Total	<u>\$ 2,453,415</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 2,453,415</u>

December 31, 2023

Statements of Financial Condition Location	Derivative Assets and Liabilities, at fair value		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amount of Assets Presented in the Statement of Financial Condition
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 swap contract	<u>\$ 18</u>	<u>\$ --</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:

Counterparty	Net Amount of Liabilities 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	\$ (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 years ended December 31, 2024, 2023 and 2022, the Fund's futures, forwards and swap contracts had the following impact on the statements of operations:

Types of Exposure	2024		2023	
	Net realized gain (loss)	Net change in unrealized gain (loss)	Net realized gain (loss)	Net change in unrealized gain (loss)
Futures contracts				
Agricultural commodities	\$ 6,121,741	\$ 545,149	\$ 2,009,524	\$ (30,513)
Currencies	(1,028,397)	894,927	513,203	(680,360)
Energy	(3,781,544)	507,255	(35,162)	(1,540,432)
Equity indices	5,386,856	(829,130)	(72,594)	1,604,502
Interest rate instruments	(6,104,750)	755,556	(242,998)	(2,415,184)
Metals	(76,794)	82,270	(2,444,933)	(77,537)
Total futures contracts	517,112	1,956,027	(272,960)	(3,139,524)
Future options contracts				
Energy	392,738	--	--	--
Interest rate instruments	--	--	(95,205)	--
Total future options contracts	392,738	--	(95,205)	--
Forward currency contracts	(2,084,616)	2,959,144	1,204,039	(1,751,432)
Swap contracts	762,364	(18)	(1,311,983)	(1,021)
Total futures, futures options, swap and forward contracts	<u>\$ (412,402)</u>	<u>\$ 4,915,153</u>	<u>\$ (476,109)</u>	<u>\$ (4,891,977)</u>

Types of Exposure	2022	
	Net realized gain (loss)	Net change in unrealized gain (loss)
Futures contracts		
Agricultural commodities	\$ (2,678,624)	\$ 371,527
Currencies	(389,809)	507,136
Energy	12,294,731	899,000
Equity indices	(8,906,934)	(1,717,334)
Interest rate instruments	14,260,170	3,149,938
Metals	(457,696)	(86,924)
Total futures contracts	14,121,838	3,123,343
Future options contracts		
Energy	(508,190)	--
Interest rate instruments	--	--
Total future options contracts	(508,190)	--
Forward currency contracts	9,720,459	(298,466)
Swap contracts	(872,588)	(269,743)
Total futures, futures options, swap and forward contracts	<u>\$ 22,461,519</u>	<u>\$ 2,555,134</u>

For the years ended December 31, 2024, 2023 and 2022, the number of futures contracts closed was 449,117, 412,833 and 470,288, respectively, the number of futures options contracts closed was 219, 698 and 730, respectively, the number of forward currency contracts closed was 255,017, 229,843 and 257,987, respectively and the number of swap contracts closed was 2,415, 2,347 and 260, respectively.

4. General Partner

At December 31, 2024, 2023 and 2022, and for the years then ended, the General Partner did not maintain a capital balance in the Fund.

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 $1/12^{\text{th}}$ 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 $1/12^{\text{th}}$ of 0.75% of the month-end net asset value of the Class I Units, payable in arrears. For the years ended December 31, 2024, 2023 and 2022, the General Partner received \$1,825,047, \$2,086,653, and \$2,458,100, 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 years ended December 31, 2024, 2023 and 2022, the General Partner did not receive performance fees.
- Selling Agent Fees – the Class A Units incur a monthly fee equal to $1/12^{\text{th}}$ 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 and the amounts are recorded in the statements of operations.
- 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 and the amounts are recorded in the statements of operations.
- Administrative Fee – 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 and the amounts are recorded in the statements of operations. 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).

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.

5. Trading Advisors and Cash Managers

The Fund has advisory agreements with various trading advisors, pursuant to which the Fund incurs a monthly advisor management fee that ranges from 0% to 3% 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 30% 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 "Cash Manager"). The Fund incurs monthly fees, payable in arrears to the Cash Manager, equal to approximately $1/12^{\text{th}}$ of 0.15% and $1/12^{\text{th}}$ of 0.15% of the investments in securities and certificates of deposit as of the period ended December 31, 2024 and 2023, respectively.

6. Deposits with Brokers

To meet margin requirements, the Fund deposits funds with brokers, subject to CFTC regulations and various exchange and broker requirements. The Fund earns interest income on its assets deposited with brokers. At December 31, 2024 and 2023, the Fund had assets totaling \$44,248,217 and \$35,822,071, respectively, with brokers and margin deposit requirements of \$24,388,209 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. At December 31, 2024 and 2023, the Fund received advance subscriptions of \$0 and \$9,700, respectively, which were recognized as subscriptions to the Fund subsequent to period-end.

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 December 31, 2024:

Country or Region	U.S. Treasury	Commercial	Corporate Notes	Asset Backed	Total	% of Partners' Capital (Net Asset Value)
	Securities	Paper		Securities		
United States	\$ 8,314,008	\$ 10,861,905	\$ 20,831,013	\$ 13,078,284	\$ 53,085,210	49.10%
United Kingdom	-	1,296,693	3,015,128	-	4,311,821	3.98%
Canada	-	1,495,225	1,013,662	-	2,508,887	2.32%
Australia	-	699,188	-	-	699,188	0.65%
Total	<u>\$ 8,314,008</u>	<u>\$ 14,353,011</u>	<u>\$ 24,859,803</u>	<u>\$ 13,078,284</u>	<u>\$ 60,605,106</u>	<u>56.05%</u>

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	<u>\$ 20,454,115</u>	<u>\$ 17,337,749</u>	<u>\$ 31,185,533</u>	<u>\$ 8,405,558</u>	<u>\$ 77,382,955</u>	<u>64.82%</u>

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. Financial Highlights

The following information presents per unit operating performance data and other ratios for the years ended December 31, 2024, 2023 and 2022, assuming the unit was outstanding throughout the entire year:

	2024				
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of year	\$ 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⁾	48.34	12.54	71.45	11.07	11.83
Net investment income (loss) ⁽¹⁾	(90.60)	(8.76)	(20.98)	8.89	(1.09)
Total income (loss) from operations	(42.26)	3.78	50.47	19.96	10.74
Net asset value per unit, end of year	<u>\$ 4,010.26</u>	<u>\$ 1,110.61</u>	<u>\$ 6,867.44</u>	<u>\$ 1,198.65</u>	<u>\$ 1,153.41</u>
Total return	<u>(1.04)%</u>	<u>0.34%</u>	<u>0.74%</u>	<u>1.69%</u>	<u>0.94%</u>
Other Financial Ratios					
Ratios to average net asset value					
Expenses prior to General Partner 1% allocation ⁽²⁾	6.42%	5.38%	4.58%	3.57%	4.37%
General Partner 1% allocation	0.00%	0.02%	0.01%	0.02%	0.02%
Net total expenses	<u>6.42%</u>	<u>5.40%</u>	<u>4.59%</u>	<u>3.59%</u>	<u>4.39%</u>
Net investment income (loss) ⁽²⁾⁽³⁾	<u>(2.11)%</u>	<u>(0.70)%</u>	<u>(0.27)%</u>	<u>0.72%</u>	<u>(0.07)%</u>
	2023				
	Class A	Class A2	Class B	Class I	Class R
Per Unit Operating Performance					
Net asset value per unit, beginning of year	\$ 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)	(229.78)	(60.79)	(387.10)	(67.28)	(65.26)
Net investment income (loss) (1)	(89.81)	(10.02)	(20.33)	8.54	(0.63)
Total income (loss) from operations	(319.59)	(70.81)	(407.43)	(58.74)	(65.89)
Redemption value per share	-	-	-	-	-
Net asset value per unit, end of year	<u>\$ 4,052.52</u>	<u>\$ 1,106.83</u>	<u>\$ 6,816.97</u>	<u>\$ 1,178.69</u>	<u>\$ 1,142.67</u>
Total return	<u>(7.31)%</u>	<u>(6.01)%</u>	<u>(5.64)%</u>	<u>(4.75)%</u>	<u>(5.45)%</u>
Other Financial Ratios					
Ratios to average net asset value					
Expenses prior to General Partner 1% allocation ⁽²⁾	5.71%	4.34%	3.90%	2.89%	3.65%
General Partner 1% allocation	(0.07)%	(0.07)%	(0.05)%	(0.05)%	(0.05)%
Net total expenses	<u>5.64%</u>	<u>4.27%</u>	<u>3.85%</u>	<u>2.84%</u>	<u>3.60%</u>
Net investment income (loss) ⁽²⁾⁽³⁾	<u>(2.17)%</u>	<u>(0.94)%</u>	<u>(0.34)%</u>	<u>0.65%</u>	<u>(0.11)%</u>

	2022					
	Class A	Class A2	Class A3†	Class B	Class I	Class R†
Per Unit Operating Performance						
Net asset value per unit, beginning of year	\$4,046.32	\$1,074.85	\$1,041.81	\$6,567.70	\$1,114.41	\$1,096.53
Net realized and change in unrealized gain (loss) on investments ⁽¹⁾	637.69	170.40	221.97	1,031.19	173.43	171.00
Net investment income (loss) ⁽¹⁾	(311.90)	(67.61)	(46.47)	(374.49)	(50.41)	(58.97)
Total income (loss) from operations	325.79	102.79	175.50	656.70	123.02	112.03
Redemption value per share	-	-	(1,217.31)	-	-	-
Net asset value per unit, end of year	<u>\$4,372.11</u>	<u>\$1,177.64</u>	<u>\$ -</u>	<u>\$7,224.40</u>	<u>\$1,237.43</u>	<u>\$1,208.56</u>
Total return	<u>8.05%</u>	<u>9.56%</u>	<u>16.85%</u>	<u>10.00%</u>	<u>11.04%</u>	<u>10.22%</u>
Other Financial Ratios						
Ratios to average net asset value						
Expenses prior to General Partner 1% allocation ⁽²⁾	8.25%	6.90%	4.27%	6.38%	5.32%	6.10%
General Partner 1% allocation	0.08%	0.09%	0.16%	0.10%	0.10%	0.09%
Net total expenses ⁽³⁾	<u>8.33%</u>	<u>6.99%</u>	<u>4.43%</u>	<u>6.48%</u>	<u>5.42%</u>	<u>6.19%</u>
Net investment income (loss) ^{(2) (4)}	<u>(6.87)%</u>	<u>(5.55)%</u>	<u>(4.04)%</u>	<u>(5.00)%</u>	<u>(3.92)%</u>	<u>(4.70)%</u>

† Class A3 units were fully redeemed on July 1, 2022. The total return for 2022 is for the period from January 1, 2022 to June 30, 2022 and is not annualized.

Total returns are calculated based on the change in value of a Class A, Class A2, Class A3, Class B, Class I or Class R Unit during the year. 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⁾ Ratio excludes expenses from investment in private investment company.

⁽⁴⁾ Ratio excludes General Partner 1% allocation.

11. Subsequent Events

After year end, there were \$0 of contributions and \$1,380,954 of redemptions from the Fund

CFTC Supplemental Schedule

LoCorr Futures Portfolio Fund, Limited Partnership Schedule of Operations by Class For the Years Ended December 31, 2024 and 2023

	2024					
	Class A	Class A2	Class B	Class I	Class R	Total
Realized and Change in Unrealized Gain (Loss) on Investments						
Net realized gain (loss) on:						
Futures, future options, forward and swap contracts	\$ (148,586)	\$ 1,702	(116,987)	(2,463)	(19,733)	(286,067)
Investment in private investment company	-	-	-	-	-	-
Investments in securities	(108,388)	(160)	(45,662)	(372)	(9,412)	(163,994)
Net change in unrealized gain (loss) on:						
Futures, futures options, swaps and forward contracts	3,244,414	1,409	1,366,218	11,715	291,397	4,915,153
Investment in private investment company	(1,264,854)	(976)	(544,798)	(5,139)	(119,433)	(1,935,200)
Investments in securities	439,820	695	186,545	1,695	40,256	669,011
Exchange membership	30,174	55	12,872	116	2,783	46,000
Brokerage commissions and trading expenses	(714,036)	(789)	(304,749)	(2,814)	(66,880)	(1,089,268)
Net realized and change in unrealized gain (loss) on investments	1,478,544	1,936	553,439	2,738	118,978	2,155,635
Net Investment Income (Loss)						
Income						
Interest and dividend income	3,399,067	3,800	1,450,650	13,395	318,397	5,185,309
Expenses						
Trading Advisor management fees	1,133,212	1,244	483,683	4,466	106,174	1,728,779
Trading Advisor incentive fees	708,631	800	297,019	2,634	65,297	1,074,381
General Partner management and performance fees	1,197,931	1,322	511,223	2,359	112,212	1,825,047
General Partner 1% allocation	(1,885)	14	4,609	50	1,135	3,923
Other expenses, net	2,026,292	1,001	251,273	1,690	40,192	2,320,448
Net total expenses	5,064,181	4,381	1,547,807	11,199	325,010	6,952,578
Net investment income (loss)	(1,665,114)	(581)	(97,157)	2,196	(6,613)	(1,767,269)
Net income (loss)	(186,570)	1,355	456,282	4,934	112,365	388,366
Less: net (income) loss attributable to non-controlling interest	-	-	-	-	-	-
Net income (loss) attributable to the Fund	\$ (186,570)	\$ 1,355	\$ 456,282	\$ 4,934	\$ 112,365	\$ 388,366

CFTC Supplemental Schedule

Futures Portfolio Fund, Limited Partnership Schedule of Operations by Class (continued) For the Years Ended December 31, 2024 and 2023

	2023					
	Class A	Class A2	Class B	Class I	Class R	Total
Realized and Change in Unrealized Gain (Loss) on Investments						
Net realized gain (loss) on:						
Futures, future options, forward and swap contracts	\$ (403,901)	\$ (8,123)	(72,233)	(1,252)	(20,328)	(505,837)
Investment in private investment company	(7,735)	(10)	(3,267)	(28)	(696)	(11,736)
Investments in securities	(482,793)	(659)	(204,547)	(1,617)	(40,225)	(729,841)
Net change in unrealized gain (loss) on:						
Futures, futures options, swaps and forward contracts	(3,209,873)	(1,461)	(1,369,129)	(12,427)	(299,087)	(4,891,977)
Investment in private investment company	(1,420,661)	(2,783)	(601,019)	(4,689)	(116,361)	(2,145,513)
Investments in securities	1,468,803	2,746	615,976	4,978	122,921	2,215,424
Exchange membership	(48,938)	(143)	(19,854)	(161)	(3,904)	(73,000)
Brokerage commissions and trading expenses	(613,749)	(1,286)	(255,773)	(2,028)	(50,080)	(922,916)
Net realized and change in unrealized gain (loss) on investments	(4,718,847)	(11,719)	(1,909,846)	(17,224)	(407,760)	(7,065,396)
Net Investment Income (Loss)						
Income						
Interest and dividend income	3,248,873	6,161	1,362,619	10,842	268,136	4,896,631
Expenses						
Trading Advisor management fees	1,292,306	2,609	539,786	4,283	105,829	1,944,813
Trading Advisor incentive fees	207,105	329	86,743	629	15,907	310,713
General Partner management and performance fees	1,388,025	2,796	579,866	2,300	113,666	2,086,653
General Partner 1% allocation	(67,067)	(134)	(20,393)	(152)	(4,159)	(91,905)
Other expenses, net	2,349,301	2,120	285,624	1,653	40,848	2,679,546
Net total expenses	5,169,670	7,720	1,471,626	8,713	272,091	6,929,820
Net investment income (loss)	(1,920,797)	(1,559)	(109,007)	2,129	(3,955)	(2,033,189)
Net income (loss)	(6,639,644)	(13,278)	(2,018,853)	(15,095)	(411,715)	(9,098,585)
Less: net (income) loss attributable to non-controlling interest	-	-	-	-	-	-
Net income (loss) attributable to the Fund	\$ (6,639,644)	\$ (13,278)	\$ (2,018,853)	\$ (15,095)	\$ (411,715)	\$ (9,098,585)

Steben & Company, LLC

Privacy Policy Notice

The privacy of our fund investors is important to us, and we are committed to safeguarding and protecting their personal and financial information.

Information Provided by Fund Investors

In the normal course of doing business and to satisfy our regulatory requirements, Steben & Company typically obtains the following non-public personal information about our fund investors:

- Personal information such as name, address and social security/tax id number.
- Personal financial information
- Related corporate and trust documents

How We Manage and Protect Your Personal Information

Steben & Company does not sell information about current or former fund investors to nonaffiliated third parties, nor is it our practice to disclose such information to non-affiliated third parties unless requested to do so by a client or client representative or, if necessary, in order to properly service an account or as required by law. We do share investor account information with the broker dealer or investment advisory firm that introduced the investor to us, if applicable, so that they may properly advise their client, and with outside companies that perform administrative services for us, including our accountants and legal counsel. Our arrangements with these service providers require them to treat your information as confidential.

Personal information is gathered and kept by us only to the extent necessary to comply with applicable state and federal regulations. Steben & Company has established security standards to ensure against unauthorized access to customer information.

In addition, Steben & Company employees are trained regarding the firm's privacy policy. Although they have access to your information on a need-to-know basis, they are not permitted to release your personal financial information to any unauthorized individual or entity.

If our relationship ends, we will continue to treat the information as described in this privacy notice.

Notification

We are required by law to annually provide a notice to investors describing our privacy policy and to notify them of any modifications. For questions regarding our Privacy Policy, please call us at 952-767-6900 or email us at info@locorrfunds.com.

