



LoCorr Spectrum Income Fund

Class A | LSPAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LoCorr Spectrum Income Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://locorrfunds.com/literature/>. You can also request this information by contacting us at 1-855-523-8637.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$214	2.05%

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

The Fund (Class A share) finished the year in positive territory, up +8.96%, outperforming the Bloomberg U.S. Aggregate Bond Index, up +1.25%. The Fund had positive contributions from all sectors (excluding hedging). With a new administration in Washington, and the expectation that fiscal dominance will continue, the manager expects to continue to target midstream and short duration credit-related areas, while tactically shifting positioning to benefit from individual names in other areas of the opportunity set.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	8.96	3.01	2.56
Class A (with sales charge)	2.67	1.79	1.96
Bloomberg U.S. Aggregate Bond Index	1.25	-0.33	1.35

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

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

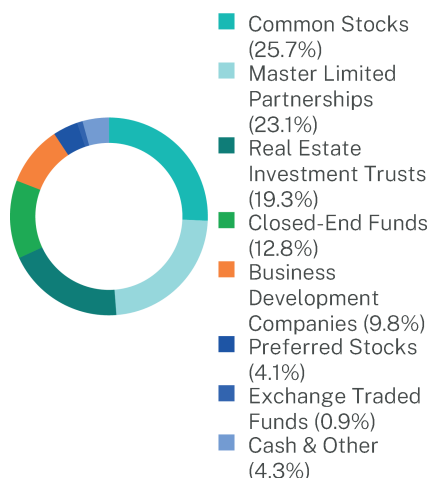
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$70,848,687
Number of Holdings	77
Net Advisory Fee	\$928,940
Portfolio Turnover	57%

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WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type Breakdown (%)



Top 10 Issuers (%)

Annaly Capital Management, Inc.	3.8%
Energy Transfer LP	2.9%
Cheniere Energy Partners LP	2.2%
CVR Partners LP	2.1%
Hess Midstream LP	2.1%
FS KKR Capital Corp.	2.0%
Blackstone Secured Lending Fund	2.0%
Ares Capital Corp.	2.0%
ONEOK, Inc.	2.0%
Enterprise Products Partners LP	2.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://locorrfunds.com/literature/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your LoCorr Fund Management, LLC documents not be householded, please contact LoCorr Fund Management, LLC at 1-855-523-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by LoCorr Fund Management, LLC or your financial intermediary.