

LoCorr Spectrum Income Fund



LSPAX | LSPCX | LSPIX

Fourth Quarter | December 31, 2022

Fund Objective

The Fund's primary objective is current income with capital appreciation as a secondary objective.

Fund Summary

The LoCorr Spectrum Income Fund is an income-focused strategy that invests in securities outside of bonds that have historically produced high income. The Fund seeks to provide:

- A consistent dividend
- Low correlation to bonds
- Risk mitigation in rising interest rate environments

Sub-Adviser

The Fund's portfolio is sub-advised by Bramshill Investments (Bramshill). Bramshill's primary focus is generating a high distribution. They implement this income-oriented strategy by investing in a portfolio of primarily pass-through securities and an integrated covered call, call spread, and hedging strategy. The team employs a value-oriented investment approach that is fundamentally driven to identify securities with attractive yields.

Investment Adviser

LoCorr Fund Management is responsible for overseeing the Fund's investments as well as sub-adviser selection, management and allocations.

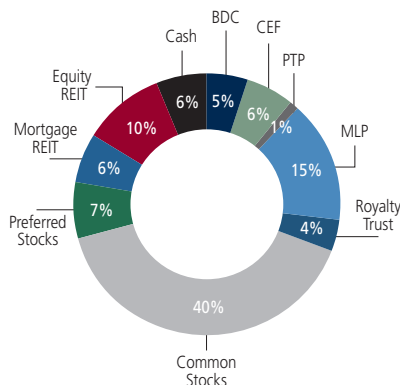
Top Ten Holdings

As of 12/31/22

Holdings	Symbol	Sector	% of Net Assets
Chesapeake Energy Corp.	CHK	C-CORP	2.71%
Icahn Enterprises LP	IEP	MLP	2.14%
FLEX LNG Ltd.	FLNG	C-CORP	1.96%
Williams Companies, Inc.	WMB	C-CORP	1.95%
Magellan Midstream Partners LP	MMP	MLP	1.91%
Pfizer, Inc.	PFE	C-CORP	1.89%
Annyly Capital Management, Inc.	NLY	REIT	1.87%
New Fortress Energy, Inc.	NFE	C-CORP	1.84%
WP Carey, Inc.	WPC	REIT	1.84%
AT&T, Inc.	T	C-CORP	1.83%

Allocation by Sector

As of 12/31/22 (subject to change)



Distribution Rate and SEC Yield

As of 12/31/22 (Class I Share, subject to change)

12-Month Distribution Rate ¹	8.36%
30-Day SEC Yield (Subsidized) ²	4.05%
30-Day SEC Yield (Unsubsidized) ³	4.00%

¹12-Month Distribution Rate is the combined distribution over the trailing twelve months divided by the period ending NAV. Net interest income, distributions may include capital gains and returns of capital. ²Subsidized yield reflects the effect of current contractual fee waivers and expense reimbursements. Returns would be lower without those reimbursements. ³Unsubsidized SEC Yield represents what a fund's 30-Day SEC Yield would have had no fee waiver or expense reimbursement been in place over the period.

Sector Key: Business Development Companies (BDC), Closed-End Fund (CEF), Master Limited Partnerships (MLP), Publicly Traded Partnerships (PTP), Real Estate Investment Trusts (REIT).

Performance Summary | As of 12/31/22

	As of 12/31/22					Since Inception (1/1/14-12/31/22)		
	4Q22	YTD	1-Year	5-Year	4/1/16'-12/31/22	Annual Return	Correlation to BBg Agg	
Class A - LSPAX	1.28%	-11.31%	-11.31%	2.60%	3.30%	1.06%	0.20	
Class A - LSPAX (w/load)	-4.49%	-16.46%	-16.46%	1.39%	2.40%	0.39%	-	
Class C - LSPCX	1.24%	-11.83%	-11.83%	1.86%	2.55%	0.30%	0.20	
Class C - LSPCX (w/load)	0.24%	-11.83%	-11.83%	1.86%	2.55%	0.30%	-	
Class I - LSPIX	1.35%	-10.99%	-10.99%	2.87%	3.57%	1.32%	0.20	
BBg Aggregate Bond Index	1.87%	-13.01%	-13.01%	0.02%	0.48%	1.40%	1.00	

Fund Facts

Total Net Assets: \$116 million (as of 12/31/22)

Inception Date: January 1, 2014

Distribution Frequency: Monthly

Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent

Redemption Fee: 2% fee within first 60 days

Expense Ratios	Net ¹	Net	Gross
Class A	2.05%	3.67%	3.68%
Class C	2.80%	4.42%	4.43%
Class I	1.80%	3.42%	3.43%

¹Net expenses excluding acquired Fund fees. Expense cap: Class A 2.05%, Class C 2.80%, Class I 1.80%. The Fund's expense cap listed here includes the 12b-1 distribution and/or servicing fees per share class, but excludes taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation and inclusive of organizational cost incurred prior to the commencement of operations will not exceed 1.80%/daily average net assets attributable to each class of the Fund, as stated above, net of contractual waiver through April 30, 2023. Net expense ratios are as of a fund's most recent prospectus and were applicable to investors.

Calendar Year Returns | As of 12/31/22

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I - LSPIX	-10.99%	21.53%	-2.60%	18.74%	-7.91%	3.85%	6.85%	-7.10%	-5.23%
BBg Aggregate Bond Index	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

*Addition of Fund sub-advisor acquired by Bramshill. Returns are annualized for periods greater than one year. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888.628.2887. The Fund imposes a 2.00% redemption fee on shares sold within 60 days. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Performance data shown with load for Class A shares reflects a 5.75% sales load and for Class C shares reflects a 1.00% CDSC. Performance data shown without the load does not reflect the current maximum sales charges for Class A shares (up to 5.75% front-end) and Class C shares (1.00% CDSC). Had the sales charge been included, the fund's returns would be lower. Past Performance is not a guarantee of future results.

Seeking to build a better portfolio with complementary managers

At LoCorr Funds, we are focused on collaborating with great managers. Through innovative investment processes, strong investment selections, systematic buy and sell disciplines, targeted fundamental research, thorough market intelligence, and extensive industry experience, these managers help us seek to bring carefully crafted low-correlating products to market. We call that hiring “Real Managers with Real Track Records”.

BRAMSHILL

- Principal investment strategy for the Fund
- Extensive track record dating back to 2001 and spanning a variety of market environments
- Experience managing through two major bear markets in equities
- Seeks to provide above-market stable, distributable income regardless of market environment
- Differentiated strategy that provides exposure to multiple segments of the pass-through market within a single portfolio
- Ability to tactically allocate to the various segments of the pass-through market depending on the market environment
- Integrated covered call, call spread, and opportunistic hedging strategy

Spectrum Income

Income-oriented strategy focused on investments striving to produce current income, provides potential for:

- Low-correlation to bonds
- Competitive annual yields
- Consistent monthly dividends
- Daily liquidity

**LOCORR**

- Exclusive focus on offering alternative investment solutions since 2011
- Grown Fund family AUM to \$4.4B since inception of LoCorr Funds (2011)
- Dedicated distribution team
 - Regionally-based wholesalers averaging over 24 years of experience
- Relationships with 120+ major broker/dealers nationwide across regional, independent and wirehouse channels
- Consultative approach focused on education and training

BRAMSHILL + LOCORR = Spectrum Income Fund

This material must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign investments and foreign currencies which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in small- and medium-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investments in lower-rated and nonrated securities presents a greater risk of loss to principal and interest than higher rated securities. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks, and, depending upon the characteristics of a particular derivative, suddenly can become illiquid. Derivative contracts ordinarily have leverage inherent in their terms which can magnify the Fund's potential for gains or losses through increased long and short position exposure. The Fund's portfolio will be significantly impacted by the performance of the real estate market generally, and the Fund may be exposed to greater risk and experience higher volatility than would a more economically diversified portfolio. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Investments in Limited Partnerships (including master limited partnerships) involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on

matters affecting the Limited Partnership, risks related to potential conflicts of interest between the Limited Partnership and the Limited Partnership's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Underlying Funds are subject to management and other expenses, which will be indirectly paid by the Fund. There is no assurance that any hedging strategies utilized by the Fund will successfully provide a hedge to the portfolio's holdings which could negatively impact Fund performance.

Bloomberg U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-back issues rated investment grade or higher. Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Covered call is a transaction where an investor selling call options owns an equivalent amount of the underlying security. The investor's long position in the underlying security is the “cover” since the shares can be delivered if the call option is exercised. Call spread is an options trading strategy designed to benefit from a stock's limited increase in price by using two call options – selling a lower strike price and buying an upper strike price, which limits the gains or losses from the strategy.

One cannot invest directly in an index. Correlation measures how much the returns of two investments move together over time.

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