

# Spectrum Income Fund

## Opportunities NOW for Income LATER



### Looking for a way to diversify beyond bonds, while keeping current income a priority?

The LoCorr Spectrum Income Fund is an **income-focused strategy** that invests in securities outside of bonds, and has historically produced steady distributions. The Fund seeks low correlation to bonds, while mitigating risk in rising interest rate environments.

The Spectrum Income Fund is designed to be an **income generator**, and has historically provided consistent distributions. In a world of low bond yields, should the Spectrum Income Fund be a core piece of your income allocation?

– NOW –

### Undervalued holdings compared to stocks...

As of 12/31/23	LoCorr Spectrum Income Fund - Class I	S&P 500 Index	Russell 2000 Index
P/B Ratio (TTM)	1.47	4.19	1.96
P/S Ratio (TTM)	1.12	2.70	1.22
P/E Ratio (TTM)	9.17	23.61	14.37

### ...That historically performed well when interest rates increased

	11/1/01-3/31/02	6/1/03-6/30/06	1/1/09-12/31/09	9/1/10-3/31/11	8/1/12-12/31/13	8/1/16-10/31/18	8/1/20-9/30/23
<b>10-Year Treasury Yield - &gt; 1% Increase*</b>	<b>1.12%</b>	<b>1.78%</b>	<b>1.60%</b>	<b>1.00%</b>	<b>1.53%</b>	<b>1.69%</b>	<b>4.03%</b>
Spectrum Income Fund - Class I	-	-	-	-	-	6.08%	8.68%
Bramshill All Weather Strategy (Related Performance)	2.40%	27.28%	73.76%	12.08%	10.35%	7.06%	9.99%
MVIS U.S. BDC Index	-	-	44.91%	33.51%	30.38%	12.88%	21.74%
Alerian MLP Index	-2.54%	60.47%	76.41%	22.93%	27.70%	-6.58%	34.30%
ICE BofA U.S. High Yield Index	4.48%	31.20%	57.51%	10.27%	13.77%	13.62%	1.70%
FTSE Nareit All REITs Index	17.13%	96.62%	27.45%	20.10%	5.01%	0.61%	1.87%
BBg U.S. Aggregate Bond Index	-1.91%	6.07%	5.93%	-0.77%	-1.62%	-2.10%	-5.20%

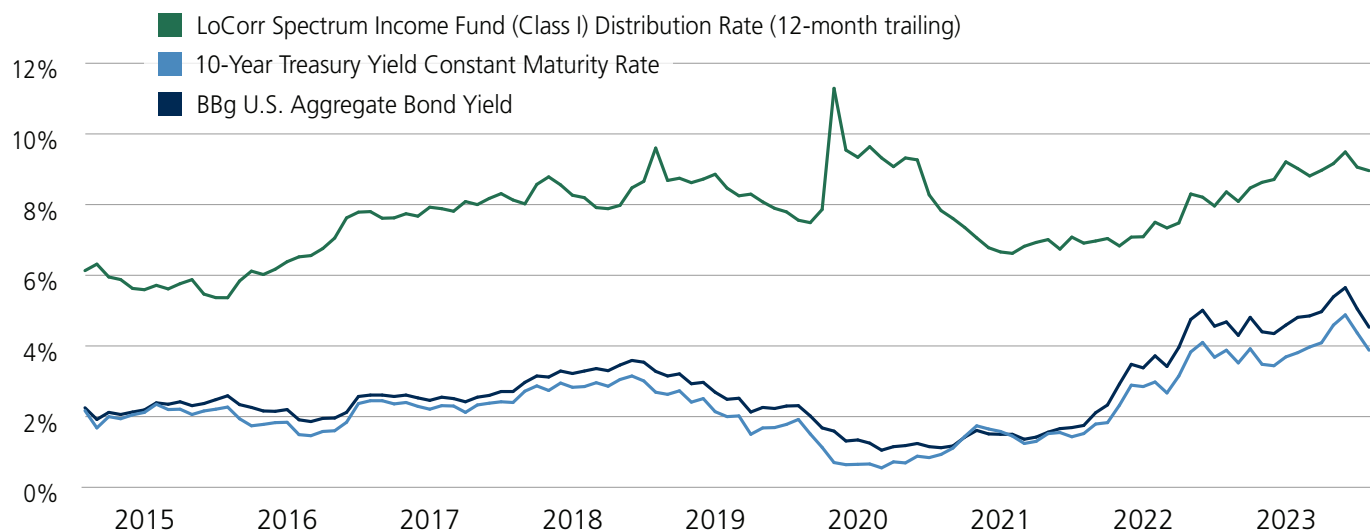
*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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. Index performance is not representative of fund performance. Please call 1.885.LCFUNDS for most recent fund performance.*

\*Represents every valley to peak increase greater than 1% during the period 7/1/01-12/31/23.

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# – LATER –

Rising interest rates have historically produced a challenging situation for fixed income strategies. Keep in mind that interest rates and bond prices generally move in opposite directions, thus when interest rates rise, bond prices tend to fall.



This chart illustrates distribution rate and yield information from December 31, 2014, through December 31, 2023.

## Distribution Opportunity with the ability to compound

Reinvesting Distributions		
	1/1/2014	12/31/2023
Hypothetical Account Value	\$100,000.00	\$114,783.36
Total Shares Owned	10,000.00	21,262.87
Monthly Distribution	\$500.00	\$850.51

## Distribution Rate\* and SEC Yield

As of 12/31/23 (Class I Share, subject to change)

12-Month Distribution Rate <sup>1</sup>	8.95%
30-Day SEC Yield (Subsidized) <sup>2</sup>	4.75%
30-Day SEC Yield (Unsubsidized) <sup>3</sup>	4.75%

<sup>1</sup>12-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. <sup>2</sup>Subsidized yield reflects the effect of current contractual fee waivers and expense reimbursements. Returns would be lower without those reimbursements. <sup>3</sup>Unsubsidized SEC Yield represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

## Performance Summary and Related Performance\*

	YTD	1-Year	5-Year	10-Year	Annual Return Since Inception (1/1/14)
Spectrum Income Fund - Class I	2.02%	2.02%	5.00%	1.39%	1.39%
Bramshill All Weather Strategy	3.82%	3.82%	4.96%	1.69%	1.69%
MVIS U.S. BDC Index	26.88%	26.88%	13.56%	7.11%	7.11%
Alerian MLP Index	26.56%	26.56%	12.03%	1.90%	1.90%
ICE BofA U.S. High Yield Index	13.46%	13.46%	5.21%	4.51%	4.51%
FTSE Nareit All REITs Index	11.48%	11.48%	7.08%	7.69%	7.69%
BBg U.S. Aggregate Bond Index	5.53%	5.53%	1.10%	1.81%	1.81%

\*As of 12/31/23. Returns are annualized for periods greater than one year. Source: LoCorr Distributors.

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**Related Performance Information:****Bramshill All Weather Strategy**

The All Weather Strategy (formerly known as Matrix Income) is designed to be an alternative to traditional fixed income portfolios. The strategy invests in a diversified portfolio of high-yielding, exchange-traded, pass-through securities that are required to distribute virtually all of their current earnings to shareholders. This is complemented by a covered call, call spread, and opportunistic hedging strategy. The All Weather Strategy has also exhibited low correlation to fixed income markets making it both a potential source of yield and a portfolio diversifier.

**Average Annual Returns** (as of 12/31/23)

	1-Year	3-Year	5-Year	10-Year	Since Inception (7/1/01)
Bramshill All Weather Strategy	3.82%	5.34%	4.96%	1.69%	4.44%
BBg U.S. Aggregate Bond Index	5.53%	-3.31%	1.10%	1.81%	3.65%

**Calendar Year Returns since Strategy Inception** (July 1, 2001 - December 31, 2023)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Bramshill All Weather Strategy	3.82%	-8.56%	23.14%	-9.46%	20.37%	-7.59%	4.41%	7.79%	-7.03%	-3.96%	11.00%	11.59%
BBg U.S. Aggregate Bond Index	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001 <sup>1</sup>	
Bramshill All Weather Strategy	-0.21%	26.21%	73.76%	-39.42%	-5.68%	13.82%	2.66%	10.49%	17.10%	-3.50%	-0.47%	
BBg U.S. Aggregate Bond Index	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%	4.10%	10.26%	4.66%	

<sup>1</sup> Time period 7/1/2001-12/31/2001. Bramshill All Weather Strategy is comprised of all substantially similar accounts that trade All Weather comparable to the LoCorr Spectrum Income Fund. Strategy performance is net of fees. A management fee of 0.75% is the highest fee of the related accounts.

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P/E Ratio (TTM) is a valuation metric that is calculated using the current price of each individual holding, divided by its trailing 12-month earnings per share, weighted to its respective share of the portfolio. P/B Ratio (TTM) is a valuation metric that is calculated using the current price of each individual holding, divided by its average book value per share over the trailing 12 months, weighted to its respective share of the portfolio. P/S Ratio (TTM) is a valuation metric that is calculated using the current price of each individual holding, divided by its trailing 12-month sales per share, weighted to its respective share of the portfolio. Morningstar calculates these figures as long as 50% or more of the holdings within the portfolio have price multiples above 0. Holdings with negative price multiples are excluded from the calculation. To minimize the impact of outliers, Morningstar caps the multiples of individual holdings at 60 for P/E, and 30 for P/B and P/S Ratios.

*The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.855.LCFUNDS, or visiting [www.LoCorrFunds.com](http://www.LoCorrFunds.com). Read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. Non-diversified investments may concentrate assets in fewer individual holdings than diversified investments. Therefore, the investments are more exposed to individual stock volatility than diversified funds. The Funds invest 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. The Funds may make short sales

of securities, which involves the risk that losses may exceed the original amount invested. Investing in commodities may subject the Funds to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The Funds 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed, Mortgage-Backed, and Collateralized Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in small- and medium-capitalization companies involve additional risks such as limited liquidity and greater volatility. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. ETF investments are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are subject to specific risks, depending on the nature of the ETF. Diversification does not assure a profit or protect against loss in a declining market.

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## LoCorr Spectrum Income Fund - Now for Later



For more information, please contact LoCorr at 888.628.2887. To invest, please call 1.855.LCFUNDS (855.523.8637)