



LoCorr Spectrum Income Fund

Class I | LSPIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the LoCorr Spectrum Income Fund for the period of January 1, 2025 to December 31, 2025. 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 I	\$189	1.80%

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

The LoCorr Spectrum Income Fund (I share class) finished the year in positive territory, returning +9.84% and outperforming the Bloomberg U.S. Aggregate Bond Index, which gained +7.30%. The Fund's largest contributors during the year were gold mining companies, which benefited from rising gold prices, and mortgage REITs, which profited from borrowing at lower short-term rates and investing at higher long-term yields. Increased activity in near-the-money calls, writing on stable, liquid C-corporations to generate additional income was also a tailwind for the portfolio.

Top Contributors

- ↑ 1. Newmont Corp.
- ↑ 2. Agnico Eagle Mines Ltd.
- ↑ 3. Barrick Mining Corp.

Top Detractors

- ↓ 1. Kinetik Holdings, Inc.
- ↓ 2. FS KKR Capital Corp.
- ↓ 3. ONEOK, Inc.

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

The \$100,000 chart reflects a hypothetical \$100,000 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 \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	9.84	5.76	4.57
Bloomberg U.S. Aggregate Bond Index	7.30	-0.36	2.01

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

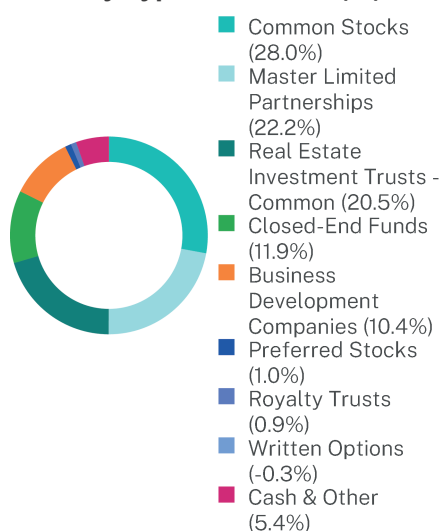
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$69,229,086
Number of Holdings	85
Net Advisory Fee	\$903,003
Portfolio Turnover	66%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type Breakdown (%)



Top 10 Issuers (%)

Annaly Capital Management, Inc.	3.2%
Ares Capital Corp.	2.8%
Blackstone Secured Lending Fund	2.7%
Invesco Mortgage Capital, Inc.	2.4%
Anglogold Ashanti PLC	2.3%
CVR Partners LP	2.3%
Dynex Capital, Inc.	2.3%
Cheniere Energy Partners LP	2.2%
MPLX LP	2.1%
Enterprise Products Partners LP	2.1%

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.