

LoCorr Spectrum Income Fund

LSPAX | LSPCX | LSPIX

First Quarter | March 31, 2025

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

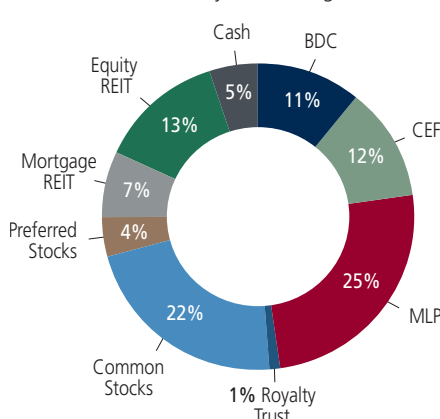
As of 3/31/25

Holdings	Symbol	Sector	% of Net Assets
Cheniere Energy Partners LP	CQP	PTP	2.55%
Newmont Corp.	NEM	C-CORP	2.22%
Annaly Capital Management, Inc.	NLY	REIT	2.15%
Hess Midstream LP	HESM	C-CORP	2.15%
Blackstone Secured Lending Fund	BXSL	BDC	2.12%
Williams Companies, Inc.	WMB	C-CORP	2.07%
Enterprise Products Partners LP	EPD	MLP	2.04%
MPLX LP	MPLX	MLP	1.97%
Barrick Gold Corp.	GOLD	C-CORP	1.95%
Ares Capital Corp.	ARCC	BDC	1.91%

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

Allocation by Sector

As of 3/31/25 (subject to change)



Distribution Rate and SEC Yield

As of 3/31/25 (Class I Share, subject to change)

12-Month Distribution Rate ¹	8.70%
30-Day SEC Yield (Subsidized) ²	4.16%
30-Day SEC Yield (Unsubsidized) ³	4.14%

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 been had no fee waiver or expense reimbursement been in place over the period.

Performance Summary | As of 3/31/25

	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	4/1/16*-3/31/25	Annual Return	Correlation to BBg Agg
Class A - LSPAX	5.12%	5.12%	9.66%	0.15%	13.59%	2.42%	4.22%	2.22%	0.27
Class A - LSPAX (w/load)	-0.95%	-0.95%	3.28%	-1.81%	12.24%	1.82%	3.54%	1.68%	-
Class C - LSPCX	5.01%	5.01%	8.80%	-0.56%	12.76%	1.64%	3.45%	1.45%	0.27
Class C - LSPCX (w/load)	4.01%	4.01%	8.80%	-0.56%	12.76%	1.64%	3.45%	1.45%	-
Class I - LSPIX	5.22%	5.22%	9.84%	0.44%	13.88%	2.68%	4.49%	2.49%	0.27
BBg Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%	1.41%	1.97%	1.00

Calendar Year Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I - LSPIX	9.13%	2.02%	-10.99%	21.53%	-2.60%	18.74%	-7.91%	3.85%	6.85%	-7.10%	-5.23%
BBg Aggregate Bond Index	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%

*Addition of Fund sub-adviser 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 contractual 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% maximum sales load and for Class C shares reflects a 1.00% CDSC applied to shares redeemed within 12 months of purchase. Past Performance is not a guarantee of future results.

For use with institutional investors only, not for use with retail investors.

Fund Facts

Total Net Assets: \$74 million (as of 3/31/25)

Inception Date: December 31, 2013

Distribution Frequency: Monthly

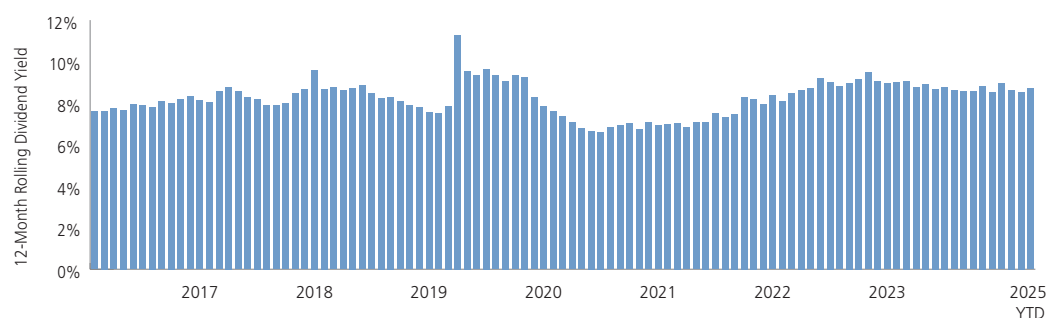
Minimum Investment: Class A & C - \$2,500 initial; \$500 subsequent
Class I - \$100,000 initial; \$500 subsequent
Waivers may be available.

Redemption: 2% within first 60 days

Expense Ratios	Gross ¹	Gross
Class A	3.86%	3.89%
Class C	4.61%	4.64%
Class I	3.61%	3.64%

¹Gross 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, dividend expenses on short sales, swap fees, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation expenses and inclusive of offering and organizational costs incurred prior to the commencement of operations, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement will not exceed 1.80% of the daily average net assets attributable to each class of the Fund. LoCorr Fund Management has contractually agreed to reduce its fees and/or absorb expenses of its Funds, until at least April 30, 2026. Net expense ratios are as of a fund's most recent prospectus and applicable to investors. See Fund prospectus for more information on the additional fees charged by the Fund's underlying managers.

Spectrum Rolling 12-Month Distribution Rate | March 31, 2017 - March 31, 2025



Rolling Distribution Rates

Since inception, the Fund has provided attractive monthly distributions. The rolling 12-month distribution rate is comprised of all distributions paid to investors over the previous 12 months divided by the NAV at the end of each month. These distributions include net investment income, capital gains and returns of capital.

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 3/31/25)

	1-Year	3-Year	5-Year	10-Year	Since Inception (7/1/01)
Bramshill All Weather Strategy	11.23%	2.75%	15.55%	2.96%	4.89%
BBg Aggregate Bond Index	4.88%	0.52%	-0.40%	1.46%	3.63%

Calendar Year Returns since Strategy Inception

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bramshill All Weather Strategy	11.51%	3.82%	-8.56%	23.14%	-9.46%	20.37%	-7.59%	4.41%	7.79%	-7.03%	-3.96%	11.00%
BBg Aggregate Bond Index	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001 ¹
Bramshill All Weather Strategy	11.59%	-0.21%	26.21%	73.76%	-39.42%	-5.68%	13.82%	2.66%	10.49%	17.10%	-3.50%	-0.47%
BBg Aggregate Bond Index	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%	4.10%	10.26%	4.66%

¹ 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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The mutual fund fees and expenses are higher than the fees and expenses of the related performance. Other than the above stated fees, there are no other material differences of the accounts and their related performance.

Stocks, bonds and futures are not guaranteed. Investments in equity securities involve risks such as volatility and the potential for loss of principal. Bonds traditionally experience less volatility than stocks and typically decrease in value when interest rates rise. Futures are derivatives which can be volatile and involve various types and degrees of risk, and depending upon the characteristics of a particular derivative, suddenly become illiquid. The performance of various indices is shown for comparison purposes only. The performance of those indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness. Unless noted otherwise, index returns do not reflect fees or transaction costs and reflect reinvestment of net dividends. One cannot invest directly in an index.

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. Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign investments which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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 may access derivatives via a swap agreement. A risk of a swap agreement is the risk that the counterparty to the agreement will default on its obligation to pay the Fund. Investments in lower-rated and nonrated securities presents a greater

risk of loss to principal and interest than higher rated securities. 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. Small and mid-sized companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. 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.

Diversification does not assure a profit nor protect against loss in a declining market. Correlation measures how much the returns of two investments move together over time. 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. **Past performance is not necessarily indicative of future results.**

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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