

LoCorr Spectrum Income Fund



LSPAX | LSPCX | LSPIX

Fourth Quarter | December 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 investing in securities outside of bonds that have historically produced high income. The Fund seeks to provide:

- Consistent dividend
- Competitive distribution rate
- Low correlation to bonds

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

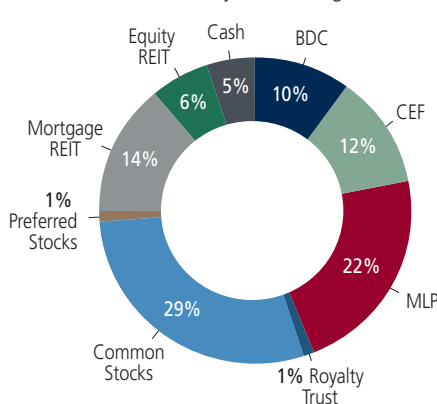
As of 12/31/25

| Holdings | Symbol | Sector | % of Net Assets |
|---------------------------------|--------|--------|-----------------|
| Annaly Capital Management, Inc. | NLY | REIT | 3.19% |
| Ares Capital Corp. | ARCC | BDC | 2.82% |
| Blackstone Secured Lending Fund | BXSL | BDC | 2.72% |
| Invesco Mortgage Capital, Inc. | IVR | MREIT | 2.37% |
| Anglogold Ashanti PLC | AU | C-CORP | 2.30% |
| CVR Partners LP | UAN | C-CORP | 2.28% |
| Dynex Capital, Inc. | DX | MREIT | 2.26% |
| Cheniere Energy Partners LP | CQP | PTP | 2.23% |
| MPLX LP | MPLX | MLP | 2.12% |
| Enterprise Products Partners LP | EPD | MLP | 2.06% |

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

Allocation by Sector

As of 12/31/25 (subject to change)



Distribution Rate and SEC Yield

As of 12/31/25 (Class I Share, subject to change)

| | |
|--|-------|
| 12-Month Distribution Rate ¹ | 8.91% |
| 30-Day SEC Yield (Subsidized) ² | 4.58% |
| 30-Day SEC Yield (Unsubsidized) ³ | 4.43% |

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 12/31/25

| | 4Q25 | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 4/1/16 ¹ -12/31/25 | Annual Return | Correlation to Bbg Agg |
|--------------------------|--------|-------|--------|--------|--------|---------|-------------------------------|---------------|------------------------|
| Class A - LSPAX | 2.34% | 9.45% | 9.45% | 6.64% | 5.47% | 4.29% | 4.32% | 2.42% | 0.27 |
| Class A - LSPAX (w/load) | -3.54% | 3.14% | 3.14% | 4.57% | 4.21% | 3.68% | 3.69% | 1.92% | - |
| Class C - LSPCX | 2.09% | 8.77% | 8.77% | 5.84% | 4.72% | 3.51% | 3.55% | 1.66% | 0.27 |
| Class C - LSPCX (w/load) | 1.09% | 8.77% | 8.77% | 5.84% | 4.72% | 3.51% | 3.55% | 1.66% | - |
| Class I - LSPIX | 2.44% | 9.84% | 9.84% | 6.94% | 5.76% | 4.57% | 4.60% | 2.70% | 0.27 |
| Bbg Aggregate Bond Index | 1.10% | 7.30% | 7.30% | 4.66% | -0.36% | 2.01% | 1.75% | 2.21% | 1.00 |

Calendar Year Returns

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------|-------|-------|-------|---------|--------|--------|--------|--------|-------|-------|--------|--------|
| Class I - LSPIX | 9.84% | 9.13% | 2.02% | -10.99% | 21.53% | -2.60% | 18.74% | -7.91% | 3.85% | 6.85% | -7.10% | -5.23% |
| Bbg Agg Bond Index | 7.30% | 1.25% | 5.53% | -13.01% | -1.54% | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 5.97% |

¹Addition 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.**

Fund Facts

Total Net Assets: \$69 million (as of 12/31/25)

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 | Net ¹ | Net | Gross |
|----------------|------------------|-------|-------|
| Class A | 2.05% | 3.86% | 3.89% |
| Class C | 2.80% | 4.61% | 4.64% |
| Class I | 1.80% | 3.61% | 3.64% |

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, 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.

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
- Dedicated distribution team
 - Regionally-based wholesalers averaging over 25 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 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.

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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