

**LOCORR DISTRIBUTORS, LLC**  
**Financial Statements**  
**and**  
**Supplemental Schedules Pursuant**  
**to SEC Rule 17a-5**  
**December 31, 2024**

**LoCorr Distributors, LLC**  
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**December 31, 2024**

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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ANNUAL REPORTS  
FORM X-17A-5  
PART III

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/24 AND ENDING 12/31/24  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: LoCorr Distributors, LLC

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

687 Excelsior Blvd

(No. and Street)

Excelsior

MN

55331

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Jon C. Essen

(952)767-6903

jessen@locorrfunds.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Sanville & Company, LLC

(Name – if individual, state last, first, and middle name)

325 North Saint Paul St. Suite 3100 Dallas

TX

75201

(Address)

(City)

(State)

(Zip Code)

09/18/03

169

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

FOR OFFICIAL USE ONLY

\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

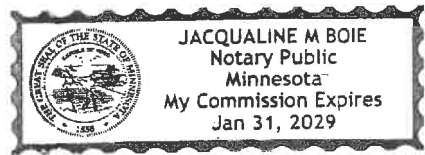
Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Jon C. Essen, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of LoCorr Distributors, LLC, as of 12/31, 2024, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature: [Handwritten Signature]
Title: Chief Financial Officer

[Handwritten Signature]
Notary Public



This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
(b) Notes to consolidated statement of financial condition.
(c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income...
(d) Statement of cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.



# Sanville & Company LLC

Philadelphia | New York | Dallas

## Report of Independent Registered Public Accounting Firm

To the Member and  
Those Charged With Governance of  
LoCorr Distributors, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of LoCorr Distributors, LLC (the Company) as of December 31, 2024, the related statements of operations, changes in member's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The supplementary information contained in The Schedule I, Computation of Net Capital Under SEC Rule 15c3-1, Schedule II, Computation for Determination of Reserve Requirements Under Rule SEC 15c3-3 and Schedule III, Information Relating to the Possession or Control Requirements Under SEC Rule 15c3-3 have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as

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applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplementary information contained in the Schedule I, Computation of Net Capital Under SEC Rule 15c3-1, Schedule II, Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 and Schedule III, Information Relating to the Possession or Control Requirements Under SEC Rule 15c3-3 are fairly stated, in all material respects, in relation to the financial statements as a whole.

*Sanville & Company, LLC*

We have served as the Company's auditor since 2012.

Dallas, Texas  
January 29, 2025

**LoCorr Distributors, LLC**  
**Statement of Financial Condition**  
**December 31, 2024**

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**Assets**

Cash	\$	553,440
Accounts receivable		590,876
Receivable from related entity		653,574
Receivable from non-customer		349,935
Furniture and equipment - at cost \$264,895		
less accumulated depreciation of \$264,895		-
Prepaid expenses		<u>167,496</u>
Total assets	\$	<u><u>2,315,321</u></u>

**Liabilities and Member's Equity**

Liabilities

Commissions payable	\$	576,500
Accounts payable and accrued expenses		<u>144,688</u>

Total liabilities 721,188

Member's equity 1,594,133

Total liabilities and member's equity \$ 2,315,321

The accompanying notes are an integral part of these financial statements.

**LoCorr Distributors, LLC**  
**Statement of Operations**  
**For the Year Ended December 31, 2024**

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**Revenue**

Fees from sale of Investment Company Shares	\$ 6,386,498
Commissions	490,123
Other Fees	<u>523,554</u>
Total revenue	<u>7,400,175</u>

**Expenses**

Salaries, commissions and benefits	9,759,470
Marketing and promotional expenses	355,098
Rent and occupancy costs	115,589
Regulatory costs	69,791
Technology and communications expenses	568,802
Professional Fees	141,352
Insurance	67,999
Travel expenses	1,140,201
Depreciation & Amortization	52,292
Other expenses	<u>236,035</u>
Total expenses	<u>12,506,629</u>
Net loss	<u>\$ (5,106,454)</u>

The accompanying notes are an integral part of these financial statements.

**LoCorr Distributors, LLC**  
**Statement of Changes in Member's Equity**  
**For the Year Ended December 31, 2024**

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<b>Balance at January 1, 2024</b>	\$ 1,200,778
Net loss	(5,106,454)
Contributions	1,500,000
Non-Cash Contributions	<u>3,999,809</u>
<b>Balance at December 31, 2024</b>	<u><u>\$ 1,594,133</u></u>

The accompanying notes are an integral part of these financial statements.

**LoCorr Distributors, LLC**  
**Statement of Changes in Liabilites Subordinated to Claims of General Creditors**  
**For the Year Ended December 31, 2024**

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<b>Subordinated borrowings at January 1, 2024</b>	\$	-
Increases:		-
Decreases:		-
		<hr/>
<b>Subordinated borrowings at December 31, 2024</b>	\$	-
		<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**LoCorr Distributors, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

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Cash flows used in operating activities:	
Net loss	\$ (5,106,454)
Adjustments to reconcile net income to net cash flows provided by operating activities:	
Non-cash contribution	3,999,809
Depreciation & amortization	52,292
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Accounts receivable	(515,376)
Receivable from related entity	10,576
Receivable from non-customer	(51,295)
Prepaid expenses	4,481
Increase (decrease) in liabilities:	
Commissions payable	(135,500)
Accounts payable and accrued expenses	<u>20,713</u>
Net cash flows used in operating activities	<u>(1,720,754)</u>
Cash flows provided by financing activities:	
Contribution from parent	<u>1,500,000</u>
Net cash flows provided by financing activities	<u>1,500,000</u>
Net decrease in cash	<u>(220,754)</u>
Cash at beginning of year	<u>774,195</u>
Cash at end of year	<u>\$ 553,440</u>
Supplemental disclosures of cash flow information	
Cash paid during the year for:	
Interest	\$ -
Income taxes	\$ -

The accompanying notes are an integral part of these financial statements.

# LoCorr Distributors, LLC

## Notes to Financial Statements

### December 31, 2024

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#### 1. Organization

LoCorr Distributors, LLC ("the Company") is a registered broker dealer with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA") and the National Futures Association (NFA). The Company is incorporated under the laws of the state of Minnesota and is a wholly-owned subsidiary of Octavus Group, LLC (Parent) and acts as a wholesaler of alternative investments. The Company, like other broker dealers, is directly affected by general economic and market conditions, including fluctuations in volume and price level of securities, changes in interest rates and securities brokerage services, all of which have an impact on the Company's liquidity.

#### 2. Summary of Significant Accounting Policies

*The following are the significant accounting policies followed by the Company:*

The Company considers all highly liquid debt instruments having original maturities of three months or less at the date of purchase to be cash equivalents.

*Cash and Cash Equivalents* – The Company includes as cash and cash equivalents amounts invested in money market funds.

At times during the year, the Company's cash accounts exceeded the related amount of federal depository insurance. The Company has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk.

*Revenue* – The Company enters into arrangements with managed accounts or other pooled investment vehicles (funds) to market shares to financial institutions and their clients. The Company may receive fees paid by the fund manager up front or over time, or a combination thereof. The Company believes that its performance obligation is fulfilled upon the trade date of the securities sole by unaffiliated financial institutions to their clients. Any fixed amounts are recognized on the trade date and variable amounts are recognized to the extent it is probable that a significant revenue reversal will not occur once the uncertainty is resolved. For variable amounts, as the uncertainty is dependent on the value of the shares at future points in time as well as the length of time the investor remains invested in a fund, both of which are highly susceptible to factors outside the Company's influence, the Company does not believe that it can overcome this constraint until the market value of a fund and the investor activities are known.

*Income taxes* – No provision for income taxes is presented in these financial statements as income or loss from operations is includable in the member's income tax return.

The Company recognizes and discloses uncertain tax positions in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP requires management of the Company to analyze all open tax years, fiscal years 2021-2024, as defined by IRS statute of limitations for all major industries, including federal tax authorities and certain state tax authorities. As of and during the period ended December 31, 2024, the Company did not have a liability for any unrecognized tax benefits. The Company has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total tax amounts of unrecognized tax benefits will significantly change in the next twelve months.

*Property and Equipment* – Property and equipment consists of office furniture and equipment and is recorded at cost and reduced by accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the assets. Depreciation expense for the year ended December 31, 2024 was \$48,131.42.

*Goodwill* – Assignment of certain placement agent agreements and is recorded at cost and reduced by accumulated amortization. Amortization is calculated using the straight-line method over fifteen years, the estimated useful life of the asset. Amortization expense for the year ended December 31, 2024 was \$4,161. Remaining goodwill for the year ended December 31, 2024 was \$47,158 and is included as a component of prepaid expenses.

**LoCorr Distributors, LLC**  
**Notes to Financial Statements**  
**December 31, 2024**

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**2. Summary of Significant Accounting Policies (Continued)**

*Off balance sheet loss and credit risk* – The Company had no transactions involving derivatives and other off balance sheet financial instruments such as futures, exchange trades, over the counter options or mortgage backed securities and no off-balance sheet credit risk at December 31, 2024.

*Accounts Receivables and Credit Policies* – The receivable balance represents amounts due for monthly fees from clients. Accounts receivable are stated at the amount billed. Management individually reviews all receivable balances and estimates an allowance if necessary. In the opinion of management at December 31, 2024, all receivables were considered collectible and no allowance was necessary.

*Use of estimates* – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions.

*Subsequent events* - Management has evaluated the impact of all subsequent events, through January 29, 2025, the date at which the financial statements were available to be issued and has determined that there were no subsequent events requiring disclosure in these financial statements.

**3. Computation for Determination of Reserve Requirements**

The Company will operate in accordance with the exemptive provisions of section (k)(1) of SEC Rule 15c3-3.

**4. Net Capital Requirements**

Pursuant to the net capital provisions of the SEC and NFA, the Company is required to maintain net capital as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2024 the Company had net capital and capital of \$182,187 which was \$134,108 in excess of its required net capital of \$48,079. The Company's net capital ratio was 3.96 to 1.

**5. Related Party Transactions**

The Company's Parent entity, through its wholly-owned subsidiary LoCorr Fund Management, LLC ("LFM"), a registered investment advisor, provides advisory services to LoCorr Investment Trust. LFM also has a minority investment in LoCorr Investment Trust for the year ended December 31, 2024. The Company shares services with a related party and invoices the related party for the shared cost. For the year ended December 31, 2024, shared services invoices totaled \$8,466,133. The Company believes that the shared services receivable of \$653,574 at December 31, 2024 is fully collectible. The Company also receives commissions based on a percentage of assets under management by LFM each period. For the year ended December 31, 2024, commissions totaled \$6,386,498. The Company believes that the commissions receivable of \$349,935 at December 31, 2024 is fully collectible.

**6. Concentrations**

The Company earned approximately 93% of its commission income and had 97% of its accounts receivables from LoCorr Investment Trust and LoCorr Fund Management for the year ended and as of December 31, 2024. The Company also earned 7% of its commission income and had 3% of its accounts receivables from another client for the year ended and as of December 31, 2024.

**7. Commitments and Contingencies**

The Company does not have any commitments, guarantees or contingencies. The Company is not aware of any threats or other circumstances that may lead to the assertion of a claim at a future date.

**LoCorr Distributors, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2024**

**Schedule I**

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COMPUTATION OF NET CAPITAL

Total member's equity	\$ 1,594,133
Deduct member's equity not allowable for Net Capital:	<u>-</u>
Total member's equity qualified for Net Capital	<u>1,594,133</u>
Deductions and/or charges:	
Non-allowable assets:	
Accounts receivable	590,876
Receivable from related entity	653,574
Furniture and equipment, net	-
Prepaid expenses	<u>167,496</u>
Total non-allowable assets	<u>1,411,946</u>
Net Capital	<u><u>\$ 182,187</u></u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total aggregate indebtedness liabilities from Statement of Financial Condition	
Commissions payable	\$ 576,500
Accounts payable and accrued expenses	<u>144,688</u>
Total aggregate indebtedness	<u><u>\$ 721,188</u></u>
Percentage of aggregate indebtedness to Net Capital	396%
Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	-

**LoCorr Distributors, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**December 31, 2024**

**Schedule I (continued)**

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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum Net Capital (6 2/3% of \$721,189)	\$	48,079
Minimum dollar Net Capital requirement of reporting broker or dealer and minimum Net Capital requirement	\$	45,000
Net Capital requirement	\$	48,079
Excess Net Capital	\$	134,108
Net Capital less greater of 10% of aggregate indebtedness or 120% of minimum net capital	\$	110,068

RECONCILIATION BETWEEN COMPUTATION OF ANNUAL AUDIT REPORT  
AND COMPUTATION IN COMPANY'S UNAUDITED FOCUS REPORT

Computation of Net Capital Under Rule 15c3-1

No material difference exists between the broker's most recent, unaudited,  
Part IIA filing and the Annual Audit Report.

**LoCorr Distributors, LLC**  
**Computation for Determination of Reserve Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**December 31, 2024**

**Schedule II**

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The Company is exempt from the provisions of Rule 15c3-3 in accordance with Section (k)(1).

**RECONCILIATION BETWEEN COMPUTATION OF ANNUAL AUDIT REPORT  
AND COMPUTATION IN COMPANY'S UNAUDITED FOCUS REPORT**

**Computation for Determination of Reserve Requirement Under  
Exhibit A of Rule 15c3-3**

No material difference exists between the broker's most recent, unaudited, Part IIA filing and the Annual Audit Report.

**LoCorr Distributors, LLC**  
**Information Relating to the Possession or Control Requirements**  
**Under Rule 15c3-3 of the Securities and Exchange Commission**  
**December 31, 2024**

**Schedule III**

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The Company is exempt from the provisions of Rule 15c3-3 in accordance with Section (k)(1).



Sanville & Company LLC  
Philadelphia | New York | Dallas

**Report of Independent Registered Public Accounting Firm**

To the Member and  
Those Charged With Governance of  
LoCorr Distributors, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (a) LoCorr Distributors, LLC identified the following provisions of 17 C.F.R. § 240.15c3-3(k) under which LoCorr Distributors, LLC claimed an exemption from 17 C.F.R. § 240.15c3-3: Paragraph (k)(1) (the exemption provisions) and (b) LoCorr Distributors, LLC stated that LoCorr Distributors, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. LoCorr Distributors, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about LoCorr Distributors, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(1) of 17 C.F.R. § 240.15c3-3.

*Sanville & Company, LLC*

Dallas, Texas  
January 29, 2025

325 North Saint Paul Street  
Suite 3100  
Dallas, Texas 75201  
214.738.1998



### **LoCorr Distributors, LLC's Exemption Report**

LoCorr Distributors, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3 (k)(1).

(2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year without exception.

I, Jon C. Essen, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

A handwritten signature in blue ink, appearing to read "Jon C. Essen", is written over a horizontal line.

Chief Financial Officer  
January 29, 2025