



LoCorr Dynamic Opportunity Fund

Class A | LEQAX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the LoCorr Dynamic Opportunity Fund for the period of January 1, 2024 to December 31, 2024. 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 A	\$254	2.40%

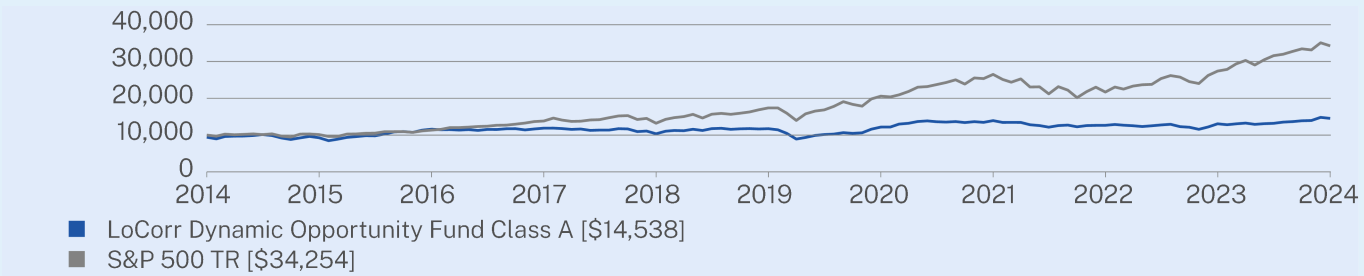
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund (A share class) finished the year in positive territory, up +11.24%, narrowly underperforming the Morningstar Long/Short Fund category which closed up +11.52%. The Fund's long book was a positive contributor in 2024 capitalizing on a variety of individual stocks spanning sectors and market capitalizations. With markets at all-time highs, a new administration, and geopolitical tensions rising, we believe the Fund remains in a unique position to tactically shift positioning and protect should a market correction emerge, along with the ability to profit, should this runaway market continue.

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

The \$10,000 chart reflects a hypothetical \$10,000 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 \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	11.24	4.37	4.43
Class A (with sales charge)	4.82	3.14	3.81
S&P 500 TR	25.02	14.53	13.10

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.*

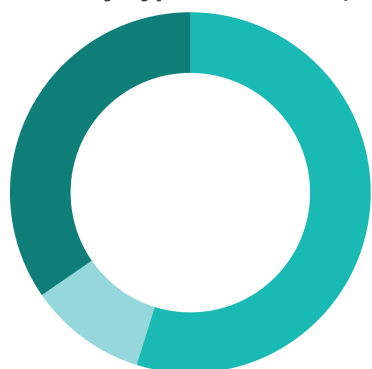
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$51,515,595
Number of Holdings	43
Net Advisory Fee	\$707,308
Portfolio Turnover	755%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type Breakdown (%)



- Common Stocks (54.8%)
- Real Estate Investment Trusts (10.6%)
- Cash & Other (34.6%)

Top 10 Issuers (%)

Penn National Gaming, Inc.	5.6%
Wynn Resorts Ltd.	5.5%
Kimco Realty Corp.	5.2%
RH	5.2%
Healthcare Realty Trust, Inc.	3.5%
Franklin Resources, Inc.	3.2%
Cable One, Inc.	2.9%
Consolidated Edison, Inc.	2.9%
Transocean Ltd.	2.8%
Allegro MicroSystems, Inc.	2.8%

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.